

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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On page 895 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 4, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for February 26 in the CHRONICLE of April 11, 1891, page 566; those for Dec. 19, 1890, in the issue of February 14, 1891, on page 275.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 13, have been \$993,518,781, against \$1,130,187,744 last week and \$1,335,446,213 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 13.		
	1891.	1890.	Per Cent.
New York.....	\$469,219,245	\$631,830,911	-25.7
Boston.....	67,303,114	94,112,186	-28.5
Philadelphia.....	48,629,448	56,354,451	-13.7
Baltimore.....	10,988,243	10,842,523	-1.3
Chicago.....	71,356,000	68,411,000	+4.3
St. Louis.....	17,368,460	20,563,130	-15.6
New Orleans.....	6,047,666	6,275,132	-3.6
Seven cities, 5 days.....	\$690,912,176	\$888,389,633	-22.2
Other cities, 5 days.....	129,947,243	131,092,532	+0.8
Total all cities, 5 days.....	\$820,869,419	\$1,019,482,165	-19.5
All cities, 1 day.....	172,619,362	215,964,048	-20.6
Total all cities for week.....	\$993,518,781	\$1,235,446,213	-19.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 6, with the comparative totals in 1890.

In the aggregate there is a gain over the week ending May 30 of nearly three hundred millions of dollars, but this is due in great measure to the fact that the current total covers a full business week, whereas on Saturday of the previous week the Decoration Day holiday occurred. Another influence

tending to stimulate this week's clearings is that the usual monthly payments of interest, &c., are included.

Contrasted with the week of 1890 there is a heavy decrease in the total at New York, but this is to some extent ascribable to the much smaller transactions in stocks the current year. Outside of New York the falling off is 11.5 per cent, and in the whole country the loss reaches 23.1 per cent. Most prominent in ratio of increase this week are Galveston, 96.9 per cent; Norfolk, 34.7; Des Moines, 31.1; New Bedford, 23.4, and Duluth 23.2 per cent. On the other hand the heaviest losses outside of New York have been at Wichita 44.4 per cent; Salt Lake City, 36.8; Dallas, 34.9; Birmingham, 30.7; Kansas City, 28.2, and Boston, 28.1 per cent.

	Week Ending June 6.			Week End'g May 30.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$668,526,543	\$948,944,726	-29.6	\$489,235,089	-28.8
Sales of—					
(Stocks.....shares.)	(1,061,897)	(1,981,654)	(-46.3)	(1,007,022)	(-50.4)
(Cotton.....bales.)	(386,000)	(338,000)	(+14.5)	(281,000)	(+37.1)
(Grain.....bushels.)	(35,406,900)	(27,066,550)	(+29.7)	(55,094,067)	(-104.1)
(Petroleum.....bbls.)	(1,440,000)	(4,912,000)	(-70.5)	(572,000)	(+73.8)
Boston.....	91,038,779	126,611,084	-28.1	70,831,211	-28.4
Providence.....	5,063,500	5,068,400	+0.7	3,920,100	+26.3
Hartford.....	2,366,705	2,424,281	-2.9	1,345,113	+76.3
New Haven.....	1,443,196	1,382,720	+4.3	818,721	+76.3
Springfield.....	1,425,337	1,502,712	-5.8	1,040,393	+36.5
Worcester.....	1,153,457	1,232,732	-6.4	979,858	+17.3
Portland.....	1,176,268	1,134,798	+3.7	917,961	+27.4
Lowell.....	931,149	853,340	+9.8	524,066	+78.1
New Bedford.....	552,133	445,333	+24.4	251,929	+119.4
Total New England.....	105,838,394	140,858,990	-25.2	80,799,314	-23.9
Philadelphia.....	70,889,848	81,329,756	-12.9	49,725,801	-30.1
Pittsburg.....	13,638,449	15,136,457	-10.6	10,450,471	+31.9
Baltimore.....	14,894,397	18,232,214	-18.5	10,453,820	+43.1
Buffalo.....	6,970,424	8,171,587	-14.7	6,610,927	+5.1
Washington.....	2,206,329	2,098,367	+5.2	1,495,128	+50.2
Rochester.....	1,747,702	1,577,385	+10.7	1,009,461	+73.7
Wilmington.....	930,859	761,892	+22.2	711,548	+32.1
Syracuse.....	999,303	840,343	+18.9	658,492	+51.5
Total Middle.....	111,789,908	128,153,861	-12.8	81,521,066	-28.1
Chicago.....	96,074,592	94,839,447	+1.3	71,747,583	+34.9
Cincinnati.....	14,271,150	13,957,000	+2.3	10,167,850	+40.7
Milwaukee.....	5,844,475	7,100,552	-17.1	4,394,532	+33.5
St. Paul.....	6,334,496	6,334,496	0.0	4,410,425	+43.1
Cleveland.....	4,965,743	4,860,977	+2.0	4,036,708	+23.5
Columbus.....	3,385,000	3,364,800	+0.6	2,250,000	+50.0
Indianapolis.....	1,969,739	2,139,700	-7.9	1,330,247	+47.3
St. Louis.....	1,943,022	2,044,022	-4.9	1,180,760	+63.5
Grand Rapids.....	828,695	749,180	+10.6	666,619	+23.9
Total Middle Western.....	135,607,345	135,302,944	+0.2	100,124,454	+35.3
San Francisco.....	15,415,348	15,425,287	-0.4	13,899,211	+11.3
Portland.....	1,285,582	1,672,345	-22.7	1,511,029	-18.9
Salt Lake City.....	1,405,410	2,235,601	-38.0	1,479,431	-4.4
Seattle.....	1,187,890	1,349,556	-11.9	897,755	+33.1
Tacoma.....	1,094,476	1,132,328	-3.4	893,343	+21.9
Los Angeles.....	804,132	735,266	+9.2	628,852	+28.3
Total Pacific.....	22,778,853	22,440,942	+1.5	19,311,550	+17.3
Kansas City.....	8,173,759	11,382,097	-28.2	7,655,927	+6.2
Minneapolis.....	5,648,758	5,820,733	-3.0	5,422,100	+4.0
St. Paul.....	4,423,573	5,014,492	-11.6	3,174,923	+40.7
Omaha.....	5,147,172	6,176,512	-16.7	3,928,937	+30.7
Denver.....	4,903,356	5,634,684	-12.1	3,501,568	+40.0
Duluth.....	2,291,099	1,859,708	+23.2	1,978,088	+13.4
St. Joseph.....	2,014,830	1,941,022	+3.7	1,244,952	+62.6
Sioux City.....	1,390,691	1,067,029	+30.7	787,328	+76.3
Des Moines.....	1,053,391	805,914	+31.1	610,603	+72.3
Wichita.....	1,041,888	763,067	+36.5	392,704	+66.5
Wichita.....	774,997	740,676	+4.6	530,796	+45.1
Topeka.....	402,496	375,976	+7.2	283,324	+42.0
Total Other Western.....	36,710,835	41,620,160	-11.8	29,482,436	+25.0
St. Louis.....	20,510,696	22,907,170	-11.4	18,739,886	+10.0
New Orleans.....	6,955,578	6,034,073	+15.3	7,701,681	-11.0
Louisville.....	9,471,125	9,743,112	-2.9	5,948,941	+59.0
Richmond.....	2,434,453	2,034,308	+19.7	1,223,837	+99.8
Galveston.....	2,305,030	2,330,333	-1.1	1,600,500	+45.0
Nashville.....	1,768,043	905,551	+95.0	1,644,445	+6.7
Nashville.....	2,481,038	2,881,318	-14.2	2,077,154	+19.2
Dallas.....	813,965	1,249,632	-34.9	697,633	+17.1
Fort Worth.....	867,844	1,036,376	-18.0	532,778	+62.0
Norfolk.....	922,991	655,001	+41.1	914,199	-1.0
Chattanooga.....	641,900	743,000	-13.7	369,000	+76.2
Memphis.....	554,056	600,000	-9.0	576,905	-5.0
Lexington.....	476,222	485,418	-1.9	301,444	+58.0
Houston.....	1,287,595	.....	.....	1,368,900	-6.6
Total Southern.....	49,698,471	53,478,791	-7.1	43,501,283	+13.5
Total all.....	1,130,335,214	1,470,586,414	-23.1	834,972,097	+35.3
Outside New York.....	461,808,671	521,335,638	-11.5	353,734,969	+28.3

\*Not included in totals.

### THE FINANCIAL SITUATION.

The money market remains under pretty much the same conditions which were in control a week ago. One change which has occurred is, that in the meantime there has been a check in the outflow of gold, and that is of course a favorable circumstance. Our banks, however, are still losing their deposits, as we gather from information received this week, although the flow of currency from the interior is still towards this city. The New York Clearing House institutions reported on April 11, 1891, \$416,126,600 deposits and \$413,971,600 loans and discounts, against \$383,882,400 deposits and \$386,236,400 loans on June 6; that shows a loss of \$32,244,200 in deposits and \$27,735,200 in loans during the two months. Of course with such conditions the banks cannot be free lenders. And yet there is an abundance of money offering on call and on short time, the idea being that, with general business ruling very quiet, these conditions of money will continue until the fall months.

We make no effort to forecast the condition of money when the crops begin to move. On page 895 will be found in detail and in full the national bank returns of May 4, and we remark upon them in a subsequent column. There is not much however with reference to the present or future currency situation which they disclose, as the situation has changed so materially since the date of the call by reason of the gold exports and the large currency movement to this city during the month and more that has elapsed. Nor in estimating future requirements will it do to compare our wants in the fall with the need which existed a year ago, since so much depends upon the condition of general trade. In almost all departments business seems to be very quiet now and though good crops will tend to re-animate all our industries, a matter of that kind comes gradually, and the activity in currency movements—that is the absorption of currency by commerce—follows later, in the wake as it were of industrial revival. Hence it is quite possible even with large food crops that we may require much less currency this fall than at the same period a year ago. We suggest these facts only to indicate some of the uncertain elements which enter into any forecast of the money market at this time.

Notwithstanding our banks are out of the commercial paper market and are doing little or nothing in time loans, there is as already indicated an abundance of money on call. Loans have been made this week at 5 and 2 per cent, the average being not much if any above  $3\frac{1}{2}$  per cent; banks and trust companies quote 4 per cent as the minimum. On Thursday the rate for sixty day loans on good Stock Exchange collateral dropped from 5 to  $4\frac{1}{2}$  per per cent, but this did not stimulate borrowing, it being generally anticipated that wants can be supplied during the next sixty days at lower figures in the call loan branch of the market. Some of the foreign bankers are making loans at  $5\frac{1}{2}$  per cent for four months and 6 per cent is bid for money from five to six months on the best security, but lenders do not care to make contracts for such periods. For commercial paper the buying is almost wholly for out-of-town account. Our banks, as already said, are out of the commercial paper market, and it is regarded as doubtful if they buy much paper for some time. It has been suggested that this situation may compel merchants to settle purchases with paper instead of depending upon the sale

of their notes to raise funds. This might be regarded as a salutary change as it would have the effect of basing each note on a legitimate mercantile transaction, and prevent weak houses from flooding the street with paper made for the purpose and with the hope of floating along until the tide turns with them. Rates for paper remain entirely unaltered.

The situation abroad has not changed. To be sure there is just now in prospect the withdrawal of bullion from London, for Russia and for Austria. But the Bank of England has been making provision for this very emergency and therefore the outward flow of gold should cause no particular concern. The feature of the week is the Baring balance sheet, issued by the Bank of England. It gives the outstanding liabilities at £3,236,973, of which £7,508,600 are due to the Bank of England. Against this there are good securities, amounting to £2,860,000, which, if deducted, would leave about  $5\frac{1}{2}$  millions sterling of liabilities. To pay this  $5\frac{1}{2}$  millions the Bank holds £1,100,000 of securities other than South American and £8,002,000 of South American. Altogether this seems to be a more favorable exhibit than anticipated. The rate for sixty to ninety-day bank bills in London is  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{3}{8}$  per cent, at Berlin it is  $3\frac{1}{2}$  and at Frankfurt  $3\frac{1}{2}$  per cent. The Bank of England gained £880,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £940,000 ("bought" and from Portugal), to the receipt of £240,000 from the interior of Great Britain, and to exports to Russia of £300,000. The Bank of France gained £403,000 gold during the week, and since the last report the Bank of Germany shows an increase of about £112,000 of this metal.

Foreign exchange was heavy early in the week in consequence of offerings of loan bills which bankers expected to cover with commercial drafts later in the season; and also because of a slight pressure of bills made against purchases of securities. But by Wednesday these offerings were absorbed, and thereafter the market was firmer, and there was more or less of a demand to remit for stocks sold for European account. On Monday Brown Bros. reduced their rates to 4 85 for long and 4 88 for short, while Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal lowered the sight rate to 4 88 $\frac{1}{2}$ , and on the following day the Canadian banks reduced to 4 85 for sixty-day and 4 88 for sight. On Wednesday Brown Bros. and the Canadian banks advanced to 4 85 $\frac{1}{2}$  for long and 4 88 $\frac{1}{2}$  for short, and on Thursday the last-named drawers moved up to 4 86 for the former and 4 89 for the latter, and yesterday Baring, Magoun & Co. followed to the same figures. The nominal rates at the close were 4 85 $\frac{1}{2}$  to 4 86 for sixty day and 4 88 $\frac{1}{2}$  to 4 89 for sight. Rates for actual business were 4 84 $\frac{3}{4}$  to 4 85 $\frac{1}{4}$  for long; 4 87 $\frac{3}{4}$  to 4 88 $\frac{1}{4}$  for short; 4 88 $\frac{1}{2}$  to 4 88 $\frac{3}{4}$  for cable transfers; 4 83 $\frac{3}{4}$  to 4 84 for prime and 4 83 $\frac{1}{2}$  to 4 83 $\frac{3}{4}$  for documentary commercial sterling. Gold to the amount of \$500,000 was shipped by A. Belmont & Co. on Wednesday, but it went forward on special order.

The important feature in the general situation just now—the feature which invests the future of trade with so much promise and seems to set a limit on the duration of the adverse influences which have thus far controlled the course of business to a great extent—is the favorable outlook for the growing crops. The Agricultural Bureau at Washington has this week



issued its report for the 1st of June, and it comes fully up to expectations. Of course as far as cotton is concerned the Bureau is only able to confirm our own report, given at length on subsequent pages, and which shows that prospects at the moment are much less bright than at the corresponding date of other years. But he would be a bold man who should hazard any predictions as to the outcome on this circumstance alone, for much will depend upon future weather conditions and other influences, since the plant is as yet only in the earlier stages of its growth. As regards oats, too, indications do not favor a very large crop, the Bureau placing the average of condition for the country at large at only 85. But for barley the average is given as 90.3, with 7.1 per cent increase in acreage as compared with the year preceding, and for rye 95.4, with 1½ per cent increase in acreage. For winter wheat the average is put as high as 96.6 per cent and for spring wheat 92.6.

The winter wheat crop may be regarded as almost assured, for in some sections harvesting has already begun. And as showing the improvement over a year ago, we may state that while the average of condition now is 96.6, at the same time in 1890 it was reported only 78.1, being a difference in favor of the present year of 18½ points. But that does not indicate the full measure of the change in probable yield, for there is a much larger acreage under wheat now. Taking the area sown to winter wheat the present year and comparing it with the breadth harvested last year, the Agricultural Department finds an increase of no less than 11½ per cent. It also finds an increase in the spring wheat area of 3.4. The increase in total wheat area is put at 8.7 per cent. Thus we have both a larger area and a very much better condition, and the effect on yield in the case of some of the separate States will be very striking. We have prepared the following table to show the condition and acreage for a series of years in the leading winter-wheat States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	99	2,447	84	2,399	88	2,526	56	2,858	77	2,740
Indiana.....	99	2,568	63	2,594	90	2,802	60	2,774	82	2,802
Illinois.....	98	2,224	64	1,853	90	2,376	62	2,448	89	2,425
Missouri.....	99	2,054	77	1,603	98	1,588	72	1,541	94	1,713
Kansas.....	95	3,087	90	2,058	98	1,689	95	1,650	82	792
Michigan.....	90	1,562	69	1,502	93	1,613	63	1,646	84	1,829
California.....	97	2,911	86	2,426	92	3,292	78	2,351	84	2,766
Oregon.....	98	976	91	887	99	845	89	692	90	920
New York.....	96	641	93	641	99	647	80	620	91	667
Pennsylvania.....	97	1,397	98	1,397	95	1,351	91	1,398	74	1,421
Tennessee.....	99	1,157	72	1,175	89	1,211	98	1,211	88	1,199
Maryland.....	93	540	97	535	98	548	93	557	85	563
Virginia.....	95	802	87	802	97	810	93	825	95	836
Texas.....	98	536	67	511	88	601	85	572	65	545
Other winter.....	..	3,297	..	3,297	..	3,497	..	3,574	..	3,405
TOTAL winter WHEAT	97	26,225	78	23,520	93	25,385	78	23,951	85	24,223
TOTAL spring WHEAT	93	12,994	91	12,567	94	12,736	93	13,385	87	13,419
Total all.....	95	39,219	..	36,087	..	38,121	..	37,336	..	37,642
Per cent of increase or decrease in acreage.	+8.7		-5.3		+2.1		-0.8		+2.3	

Three eighths (.000) omitted from acreage figures.

In Kansas it will be observed the increase in acreage is over a million acres, or 50 per cent, while the average of condition is 95, against only 80 last year. This wonderful change is the basis for the estimates of an extraordinarily heavy yield in that State. But there is a considerable increase in acreage in several of the other States too, and the condition is uniformly high, Ohio, Indiana, Missouri and Tennessee being reported at 99, Illinois, Oregon and Texas 98, Cali-

fornia and Pennsylvania 97, New York 96, and Michigan 90. The latter, though much lower than the others, compares with only 69 in 1890. In Indiana the comparison is 99, against 63; in Illinois 98, against 64; in Missouri 99, against 77; in Ohio 99, against 84; and in California 97, against 86. In the spring-wheat States early-sown wheat is stated to have been injured by frost in Wisconsin and Minnesota, and the average for the first-mentioned State is placed at only 77, and for Minnesota at 89, but for Iowa the condition is given at 95, for the Dakotas 96, and for Nebraska 97.

All the indications thus point to an exceptionally large production of wheat in the United States—probably the largest in our entire history. And this means not only a heavy traffic for the railroads and good returns to the farmer, but it also means heavy exports, later accounts confirming fully the statements of poor crops abroad. Current estimates put the probable yield at between 530 and 540 million bushels, which would compare with the Agricultural Bureau estimate for 1890 of 399 million bushels. But suppose we place the yield at only 520 millions. Stocks of wheat will doubtless be down to low figures by the end of the fiscal year and need replenishing. On a very conservative estimate, however, it would seem that we ought to be able to spare 160 million bushels for export out of a crop of 520 million bushels. On that basis our exports would be larger than in all other years, barring only the fiscal years 1880 and 1881, in the one of which we exported 180 million bushels of flour and grain and in the other 186 millions. Of course, if under continued favorable conditions the crop should run above 520 millions—that figure now looking like the minimum—to that extent the exports might be still further increased, every 10 millions increase in production adding 10 millions to the exports. At 550 million bushels we would have 190 million bushels for export, which would be in excess even of the exceptional exports of 1880 and 1881. It is only by making calculations and comparisons of this kind that we see how very encouraging the situation really is as the result of this promise of an excellent yield of the cereal.

Our stock market this week has been dull and stagnant, with few features of interest. Gold exports have been on a comparatively unimportant scale, which to that extent has been a favorable feature, and the European situation also has taken on a more assuring aspect. At the same time the excellent outlook for the wheat crop tends greatly to strengthen confidence in the future of values. But the only effect of these circumstances has been to keep prices firm, transactions being very limited and the outside public showing no disposition to take hold, while leading operators also are apathetic. Yesterday afternoon there was a little more activity, and Union Pacific, Wabash preferred, St. Paul, and the grangers generally, evinced a rising tendency.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 12, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,701,000	\$1,260,000	Gain, \$3,441,000
Gold.....	1,300,000	700,000	Gain, 600,000
Total gold and legal tenders.....	\$6,001,000	\$1,960,000	Gain, \$4,041,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 12, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,001,000	\$1,990,000	Gain, \$4,011,000
Sub-Treas. oper. and gold exports.	20,400,000	22,350,000	Loss, 1,950,000
Total gold and legal tenders	\$28,401,000	\$24,340,000	Gain, \$2,061,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	June 11, 1891.			June 12, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,111,590	.....	27,111,590	21,700,000	.....	21,700,000
France.....	52,128,000	50,864,000	102,992,000	52,406,000	50,935,000	103,341,000
Germany *...	30,527,334	15,263,666	45,791,000	29,434,667	14,717,333	44,152,000
Aust.-Hung'y.	3,906,000	16,422,000	20,328,000	5,511,000	16,305,000	21,816,000
Netherlands..	3,901,000	5,652,000	9,553,000	4,847,000	5,746,000	10,593,000
Nat. Belgium*	3,050,000	1,525,334	4,575,000	2,801,000	1,445,000	4,336,000
Tot. this week	120,624,594	89,727,000	210,351,594	116,850,573	89,148,333	205,998,906
Tot. prev. w'k	119,101,550	89,655,000	208,756,550	116,396,108	89,039,667	205,435,775

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

### BOND EXTENSION AND THE NATIONAL BANKS.

The national bank returns which we publish to-day (page 895) through the kindness of Comptroller Lacey have more than usual interest because they appear so soon after the date of the returns. We received them on Wednesday of this week, and hence only a little more than one month elapsed after the call was made before we had a compilation covering the figures from every national institution in the whole country. The work has never before been accomplished in so short a time, which is a noteworthy circumstance, for it adds materially to the usefulness of the facts disclosed to have them before they are stale.

No one can look at any new exhibit made by these institutions without renewed surprise at the growth and magnitude of the system. We have often in late years referred to these features, but they strike one with added force every time a report is published. To-day they have a new and special importance in the light of current discussion with reference to the called 4½ per cent bonds and their continuance at a small rate of interest. Note this fact, for instance, that the individual deposits on December 31, 1881 were \$1,102,329,164; on the first of October 1885 the individual deposits were just about the same, the total being \$1,102,372,322. On the 27th of August 1886 this item had not changed materially, it being still \$1,113,459,187; but from that date the aggregate has been rising rapidly until on May 4, 1891, it reached \$1,575,506,099. Or take the measure of recent progress by the number of the organizations. On the 2nd of October, 1875, there were a little over two thousand (2,004) banks in the system; not till 1887 did the number pass the three thousand limit, there being 3,014 reported on August 1, 1887; on May 4, 1891, the number reached 3,634, of which 428 banks are the additions since May 13, 1889, the growth of a little less than two years.

We do not need to assert that any scheme which threatens to interfere in any measure with the progress of such an organization, and such a marvelously live organization as the national system is thus seen to be, ought to receive critical treatment and be entered upon very cautiously. It is only repeating a very familiar truth to say that banks form so important a section of the machinery that moves our crops and our industries that without these, domestic commerce would be almost as helpless as it would be without railroads. There

may be an ignorant prejudice prevailing in some of the less enlightened of the agricultural sections against national institutions, but until another system which shall be a substitute for the one existing is devised, the activities of the country must be sustained by and depend upon the one we have. Just now too public sentiment is peculiarly sensitive to unfavorable influences, and our industries would consequently suffer more than in optimistic times from any Treasury project carried through which interfered however slightly with the full and free working of our banking arrangements. It is hardly necessary to add that the prejudice we have referred to above is, in view of these facts, a very trifling consideration to-day, and that policy and principle alike dictate that everything be done by Government to contribute to business prosperity and nothing, in an experimental way, which by any conceivable accident might help to make business languish.

We want to say in passing just a few words more on the subject of the agricultural prejudice against national banks, of which so much is heard now-a-days, although in writing on the subject, we may repeat in part what we have said on previous occasions. But it is needful to refer to this hostility again, for it is so exaggerated, as to extent and influence, in the estimation of many politicians as to lead them to believe that it is bad politics to favor these institutions; and it is a fitting time to refer to it, since the statement that it is exaggerated is so plainly proved by the bank figures which we publish to-day on page 895. The proof lies in the fact that the late growth set out above has all of it been in the very States where it is claimed these banks are unpopular, that the most of the growth is outside of the large cities, and that it is growth not only in number but a still more remarkable growth in deposits. That is to say, men encourage and leave their money with what they distrust and hate. We have not room to illustrate this situation fully to-day, but would refer our readers to an article we wrote on that subject and published February 28, page 333. At that time we remarked more particularly upon the development of the national system in Texas. As the present returns enable us to bring down those figures to a later date, the subjoined summary will be found interesting.

Texas National Banks.	May 4, 1891.	Oct. 4, 1888.
Capital stock paid in.....	\$24,747,435 00	\$11,805,700 00
Surplus.....	3,966,078 00	2,776,767 43
Undivided profits.....	2,539,780 00	1,128,945 91
Total capital, surplus, &c.....	\$31,253,293 00	\$13,711,413 34
Individual deposits.....	\$28,057,683 00	\$15,784,698 56
Loans and discounts.....	\$49,162,815 00	\$24,688,800 00
Number of banks.....	207	100

Here is an addition in 2½ years of 107 banks, raising the capital invested to 31½ million dollars, the deposits to 28 million and the loans and discounts to 49 million, all the items named having either about doubled or more than doubled between the two dates, while nearly all of the new organizations are located outside of the largest cities. We might cite any other State as well as Texas, though the recent growth has been more rapid there than the average. Even the new State of Washington we see has now 63 national banks, with 13½ millions deposits. And this is the way the agricultural States are showing their dislike—by favoring the growth of and by trusting their money with what we are told they dislike and distrust.

Under circumstances like these there seems to be little room for hesitancy as to which is the wisest policy with respect to the 4½ per cent bonds coming due September 1. Of course if the Treasury can



accumulate an undoubted surplus, the correct method is to pay the bonds at maturity. But to use money for the purpose of redemption which the Government will probably need for current expenses later would obviously be improvident. Still less desirable does any plan look which contemplates obtaining the required surplus through a new bookkeeping arrangement, or by making a live asset out of fractional currency. If the Treasury Department was forced to pay the debt, no other way of saving the Government credit being open to it, exceptional measures could be justified. But a procedure of the sort suggested is clearly out of keeping with the conditions which exist on this occasion, and out of keeping with the management of any Government's affairs, as it also would be with the conduct of any individual's affairs not *in extremis*.

In case, then, no assured and unneeded surplus is found to meet these obligations, the proper course unquestionably is to extend the bonds as the Secretary has proposed, and to extend them of course on the best terms which are obtainable. What the best terms may be is a somewhat complex question. The answer to it involves the welfare of the banking system, the requirements of our circulation for crop purposes, the market price of the bonds after they have been continued, and finally it raises the question, what is the lowest rate of interest the extended bonds will bear. This last condition is the one of least importance. Even if the Government should save  $\frac{1}{2}$  of 1 per cent on the whole 23 millions of dollars which the banks hold it would be only \$115,000 a year, and we must assume that in two years the extended bonds would all be redeemed. Every one consequently sees at once how trifling the amount is which is involved in this controversy as to the rate the extended securities shall bear; and every one must acknowledge, too, that such a sum ought not to have any weight in the determination of a question which may include under any contingency the slightest risk to important interests.

There is therefore, as we said last week, one circumstance even if there be no other which positively rules out the  $1\frac{1}{2}$  per cent proposition. The circumstance we refer to is the doubt (we need put it no stronger) whether these extended bonds could be kept at par in the market; and it is too obvious to need discussion, that a bond which would not rule at par would be detrimental to all interests concerned. Take the 4 per cents as illustration. The price of the 4 per cents is now, as nearly as may be, controlled by natural influences, and indicates therefore the best rate under existing conditions at which the Government could borrow. Bought at 120, the price the past week, and assuming that in 16 years the face of the bond only will be received, the investor will net just about  $2\frac{1}{2}$  per cent on his money. It is not unlikely, perhaps probable, that a special temporary demand from the banks would sustain a price for the bond netting a lower rate; but in the light of the ruling rate of the 4 per cents is it not at least doubtful—we need claim no more—whether a  $1\frac{1}{2}$  per cent bond could be kept any length of time at par?

Coming back now to the original consideration with which we started (the interests of our national bank system, which is developing so rapidly in the agricultural sections), and adding to that the necessity there is just now for keeping alive and extending if possible our national bank currency, until a new banking and a new currency system is evolved—can there be a doubt as to the policy which the true interests of the people and of the Government demand?

#### COURSE OF ROCK ISLAND TRAFFIC.

Though the Chicago Rock Island & Pacific has been obliged to reduce its dividend, examination of the annual report (a complete copy of which has been received this week) does not reveal any features calculated to give stockholders grounds for special anxiety or uneasiness. The funded debt has increased during the year, but not heavily. The company is carrying no large or burdensome floating debt, and its finances seem to be in very easy condition. Gross and net earnings have proved smaller than in the year preceding, but the changes are less than expected. While on the one hand the road failed to earn its four per cent dividends, on the other hand it did earn, as was pointed out last week, about  $3\frac{1}{2}$  per cent—and this in a period of depression and unfavorable conditions. Finally, the traffic of the system shows gratifying growth except in the items subject to special influence, where a falling off was looked for and was in any event inevitable as the result of the conditions prevailing.

Substantially, then, it is found that while the outcome of operations has been such as to yield diminished returns to the stockholders, there are no elements of weakness apparent in the property itself. Moreover, as regards the reduction in dividends below the 4 per cent basis, circumstances temporary in their nature and chiefly connected with the crop yield, as pointed out below, must be charged with having contributed in no important degree to that result, and this being so we are permitted the hope that with the removal of these circumstances, or rather when they again take on a more favorable aspect, revenues and profits will also show corresponding improvement.

In reviewing the results for the previous twelve months, we took occasion to remark that during the last few years the Rock Island had been passing through a transition period. And this is a fact that should be borne in mind both in its relation to present results and in its bearing on the future. By saying that the road had been in a state of transition, we meant simply that through the building of an extensive system of tributary lines west of the Missouri River its interests had been so extended and enlarged that from being mainly a Northwestern system, so called, it had become both a Northwestern and a Southwestern system; and furthermore, that having incurred heavy outlays in building the Southwestern lines, which could hardly be expected to yield an immediate return, the wisdom of the policy in question must be judged not by present results but by the value of the lines as permanent feeders and tributaries in furnishing new and increased sources of business. In that sense revenues now not quite sufficient to meet the increased charges together with the regular dividends, would furnish no guide to future results.

As is known, the idea in providing a trans-Missouri system was to re-enforce and strengthen the company's traffic and income. The road's position as regards business from the Northwest was measurably secure. It had lines not only to Kansas City and Omaha, but through various roads controlled in its interest it had acquired a hold on traffic to and from the twin cities, Minneapolis and St. Paul, and a large part of Minnesota and Dakota. This latter comprised a fertile and rapidly-developing section of country, and hence one of much promise as regards a future increase of business; but the trouble was that too many competitors had entered

or were making provision to enter the same field. The result was that though the volume of business from that section kept growing, there was an increased number of lines to divide it among, and furthermore the rivalry became so intense that rates dropped to an unprofitable basis, and thus there seemed little encouragement for further extensions in that direction.

The Rock Island managers accordingly sought new sources of traffic in another direction, namely in the Southwest. Though having lines to Omaha and Kansas City, as already stated, the management had found that their system labored under some disadvantage as compared with rival systems whose lines extended beyond those points. In providing a tributary system west of the Missouri, Kansas was selected as the chief field of action rather than Nebraska, since the latter State had already been pre-empted by many other large corporations, and moreover there was an obvious advantage in such a course, in view of the desire to reach out more especially for the territory in the Southwest. The company now has not only a large mileage in Kansas, but its lines reach through that State into the Indian Territory in the one direction and into Colorado in another direction, besides which it has lines draining the southeastern end of Nebraska. Of course the benefits from the new extensions have not been what they would have been had not the Missouri Pacific and the Atchison contemporaneously built extensive amounts of new mileage in Kansas. Still, the Rock Island has in any event greatly enlarged the area of territory tributary to its lines, and it can hardly be claimed that the managers have been disappointed in their expectations of a considerable addition to the road's traffic in that way.

The cause of the diminution in revenues in the late year was chiefly special, as already said, and had its origin in the poor grain yield of 1890, or more particularly in the contraction in the corn production. Out of 3,408½ miles operated by the Rock Island at the end of the late fiscal year, no less than 1,125.85 miles, or about one-third of the whole, are located in Kansas. Hence the importance of the falling off in the corn yield of that State is evident. In 1889 Kansas had raised no less than 240,508,000 bushels of corn; in 1890 the yield was only 55,269,000 bushels. But the situation in other States was not much better in that regard. For instance there was a falling off of 117 million bushels in Iowa as compared with the year preceding, and in that State the Rock Island has 1,065 miles of road. Taking the States of Iowa, Kansas, Nebraska, Illinois and Missouri together, the 1890 yield of corn, according to the figures furnished by the Agricultural Bureau at Washington, was only 705,809,000 bushels, against 1,217,983,000 bushels in the year preceding. Here is a falling off of fully 512 million bushels, which shows not only what the Rock Island has had to contend with, but also what other roads in the same territory have had to contend with. That this is the chief explanation of the falling off in revenues in the late year is evident from a study of the traffic figures in the report. In order to permit a comparison on the leading items of freight, we have prepared the following statement from the present and past reports. The figures for the last two years cover all the lines of the system, both those east and west of the Missouri River; for the years preceding, however, they cover simply the Rock Island system as it existed before the building of the trans-Missouri lines.

	1890-1.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
<i>Mainly Eastw'd.</i>	<i>T. ms.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Wheat.....	133,907	109,512	88,480	100,731	117,465	74,608	123,600
Corn.....	543,214	923,005	430,852	389,183	299,698	395,148	392,104
Oats.....	323,078	257,208	239,987	231,028	171,542	189,994	187,733
Barley.....	71,967	58,118	46,256	40,729	39,820	34,555	27,205
Flour.....	97,936	88,526	77,766	68,229	109,015	142,414	189,822
Mill stuffs.....	66,235	42,673	43,621	34,665	32,231	30,834	35,969
Hay.....	73,705	73,874	73,670	66,340	38,874	42,590	14,837
Cattle.....	281,435	246,002	177,422	162,004	122,066	131,012	144,831
Hogs.....	218,024	164,296	118,047	137,024	166,109	155,633	127,877
Beef and pork.....	52,490	34,061	22,357	21,515	32,261	31,794	41,175
Sand and gravel.....	130,073	121,037	98,256	130,040	194,816	168,185	90,123
Brick.....	177,930	142,598	101,037	83,304	68,389	20,835	24,372
Stone.....	225,963	305,659	233,417	185,975	115,226	101,720	164,461
Ore & bullion.....	57,789	66,582	210,296	68,659	52,737	29,616	26,607
<i>Mainly Westw'd.</i>	<i>T. ms.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Merchandise.....	623,063	557,764	495,122	612,372	487,726	429,217	439,681
Lumber, lath, &c.....	445,542	462,172	423,319	482,695	397,590	413,306	403,066
Line & cement.....	75,085	74,818	67,609	66,544	64,024	57,321	50,471
Coal and coke.....	1,328,852	1,239,982	1,111,774	1,081,279	803,190	705,205	772,630
Iron (all kinds).....	227,248	213,214	266,029	328,097	290,299	208,819	244,334
Railroad ties.....	65,752	61,252	67,445	148,177	99,128	66,468	46,864
4" & 6" limps, &c.....	87,014	83,069	63,836	65,365	59,448	51,324	51,704
Sugar & syrup.....	171,917	160,114	52,348	47,024	43,579	44,022	51,334
Salt.....	46,739	65,975	45,814	60,510	48,936	36,129	40,053
Oil.....	79,685	63,790	47,515	39,237	41,881	46,657	46,400
Freight.....	40,733	31,127	35,369	41,881	37,805	31,805	21,612
Drain tiles, &c.....	32,669	32,530	18,991	18,351	26,734	29,158	27,226
<b>*Grand total.....</b>	<b>1,009,168</b>	<b>6,025,835</b>	<b>5,008,840</b>	<b>4,970,496</b>	<b>4,180,109</b>	<b>3,873,005</b>	<b>3,860,509</b>

† Including vehicles and machinery.

‡ Including all other items.

§ In this year the preponderating amount moved eastward.

Looking first at the tonnage of corn moved, we find a total for 1890-91 of only 543,214 tons, as against 923,005 tons for 1889-90, thus showing a falling off in the large amount of 379,791 tons in that item of freight as the direct result of the reduced yield of the cereal. While there was this heavy loss in corn, the tonnage of many of the other items increased, and it seems fair to assume that in some degree at least this increase has come from the new extensions. Even with the gain in that way, the loss in corn having been so very large, it was not entirely offset, so that the total freight of all descriptions moved in 1891 was only 6,000,168 tons, against 6,025,835 tons in 1890. The falling off is not large, it is true—not much more than 25,000 tons—but it was attended by a decline in the revenue per ton per mile from 1.02 cent to 1.01 cent, thus further diminishing revenues.

It is to be noted as an encouraging circumstance that though there are some items of freight which show a diminution as compared with the year preceding, in only one other case besides that of corn is the decrease large in amount, namely stone, where the total for 1891 was 225,963 tons, against 305,659 tons for 1890, this indicating, probably, smaller building operations. Furthermore, only nine items altogether, including both corn and stone, record a decrease out of the 26 items included in the statement. If comparison is made with the years preceding 1889-90, when, as already said, the operations did not include the lines west of the Missouri, there is in nearly all instances satisfactory growth, thus warranting the inference that the object for which the new lines were provided—that is, to afford an increased amount of traffic—is being attained.

#### RAILROAD GROSS EARNINGS IN MAY.

At length railroad earnings are beginning to reflect very clearly the effects of a series of adverse influences which have been a feature in their operations for some time past—poor grain crops (last season), inactivity of general business, depression in the iron trade, the coke strike, diminished ore shipments from the Northwest, and some other special circumstances affecting particular roads. As a result of these conditions, a falling off in revenues on the roads had long been looked for, but to the surprise even of the most sanguine the falling off did not come, only a few special roads giving evidence of the severity of the depressing influences at work. Now for May, however, we have not only quite a number of decreases of large amount, but the roads which report diminished earnings as compared with a year ago form a considerable proportion of the whole, there



being no less than 62 of these out of a total of 137 roads altogether included in our statement.

And yet, all things considered, the wonder again is that the showing in the aggregate should be so favorable. Notwithstanding the large number of decreases, total earnings this year on the 137 roads in our statement are slightly in excess of the total on the same roads in May, 1890. The comparison is with a month of extraordinarily heavy earnings last year, and that is a feature of course which gives added significance to the relatively good result now disclosed. But before dwelling on this circumstance, which is one of very great importance in any analysis of the figures, we wish first to direct attention to the fact that operations this year were based on one less working day than those of the same month last year. That is to say, with 31 days in the month in both years, May, 1891, contained five Sundays, while May, 1890, contained only four. This alone would make a difference in the earnings of from 3 to 4 per cent of the total for the month, and taking that into consideration it is evident that but for the loss due to this circumstance there would have been a gain in aggregate earnings not much smaller than in the previous months of the year.

Analyzing now more closely the character of last year's exhibit, we find that the statement then was surpassingly good, the gain being very heavy both in amount and ratio, in fact the best of any month of that year. On the 160 roads included in the results at that time the increase was in excess of  $4\frac{1}{2}$  million dollars (\$4,565,484), or 13.79 per cent. That this heavy gain of last year, made with the conditions mostly all favorable, should have been maintained so well the present year with so many of the conditions adverse, is in itself the strongest evidence of the satisfactory nature of the present exhibit. The month, moreover, has been a pretty good one in all recent years, as will appear from the following recapitulation.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads).....	.....	.....	14,649,613	11,831,041	Inc. 2,815,572
May, 1881 (45 roads).....	32,905	28,963	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads).....	42,345	38,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads).....	47,290	42,730	21,497,057	19,063,735	Inc. 1,833,322
May, 1884 (60 roads).....	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads).....	44,317	43,537	15,805,528	17,194,365	Dec. 1,208,837
May, 1886 (63 roads).....	47,355	46,065	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads).....	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
May, 1888 (109 roads).....	68,167	64,210	27,739,797	26,253,317	Inc. 1,486,480
May, 1889 (139 roads).....	77,403	74,643	31,488,240	29,816,199	Inc. 1,672,041
May, 1890 (140 roads).....	85,816	83,589	37,684,237	33,117,753	Inc. 4,565,484
May, 1891 (137 roads).....	87,220	84,525	36,774,414	36,635,029	Inc. 119,385

What is here said of the roads collectively applies still more strongly to many of the roads individually. May last year made a notable record in respect to gains of striking magnitude. The list of such gains was unusually large and extensive. Thus the Atchison and San Francisco together then had no less than \$832,476 increase; the Northern Pacific, \$332,585; the New York Central, \$235,243; the Canadian Pacific, \$213,324; the Erlanger Roads, \$200,524; the Louisville & Nashville, \$194,536; the Great Northern, \$193,463; the Rock Island, \$173,082; the Chesapeake & Ohio, \$166,997; the East Tennessee, \$146,427; the St. Paul & Kansas City, \$134,403; the Norfolk & Western, \$115,159; the Wisconsin Central, \$111,204; the Richmond & Danville system, \$104,309, besides a whole host of others for smaller amounts. It is only by considering these numerous heavy gains last year, in connection with the losses and gains shown the present year, that one fully appreciates the encouraging char-

acter of the 1891 results. In the following we have arranged the large increases last year and the large decreases the present year in parallel columns, so as to permit a contrast between the two, and then add separately at the end the prominent increases the present year. The intention has been to take all amounts above \$40,000 in either year.

Prominent Increases in May last year.	Prominent Decreases in May this year.
Atchison.....\$710,761	C. R. Isl. & Pac.....\$183,213
San Francisco.....121,715	Grand Trunk.....137,294
	Cin. N.O. & T. P. (5 roads) 135,525
	Louisville & Nashville.....93,606
Northern Pacific.....332,585	C. C. & St. Louis.....94,134
N. Y. Central.....235,243	Mil. L. S. & Western.....93,077
Canadian Pacific.....213,324	Northern Pacific.....79,693
C. N. O. & T. Pac. (5 r'ds). 200,524	K. C. Ft. S. & Memphis.. 78,140
Louis. & Nash.....194,536	Denver & Rio Grande.. 60,400
Great No. (3 roads).....193,463	Mo. Kan. & Texas.....53,422
Rock Island.....173,082	Wisconsin Central.....51,798
Ches. & Ohio.....166,997	Texas & Pacific.....40,386
East Tennessee.....146,427	
Chic. St. P. & K. C.....134,403	
Norfolk & West.....115,159	
Wis. Central.....111,204	
Rich. & Danv. system.....104,309	
Min. St. P. & S. Ste. M.....75,350	
Tol. St. L. & K. C.....72,548	
Chic. Mil. & St. Paul.....70,486	
Deu. & Rio G.....66,108	
Col. H. V. & Tol.....62,149	
Mil. L. S. & W.....57,489	
Chic. & E. Ill.....55,577	
Mobile & Ohio.....55,213	
Grand Trunk of Can.....54,164	
K. C. F. S. & M.....52,643	
St. Louis Southwest'n.....48,556	
Cle. C. & St. Louis.....48,580	
Mil. & Northern.....48,579	
Long Island.....48,222	
Flint & P. Mar.....48,221	
Rio G. Western.....42,882	

## LARGE INCREASES IN MAY THIS YEAR.

Canadian Pacific.....\$265,000	Atch. and San Fran.....\$54,075
Great Northern (3 roads).....114,400	N. Y. Ont. & Western.....52,130
Wabash.....10,863	Buff. R. & P.....50,251
St. Paul.....97,294	Rio Gr. nde We-ter.....48,490
Rich. & Danv. (5 roads).....81,800	Mexican Central.....47,115
Ches. & Ohio.....78,851	Norfolk & Western.....46,800
Louis N. Orleans & Tex.....75,278	St. Paul & Duluth.....44,001
N. Y. Cent. & H. R.....58,152	

It will be noted how small the list of decreases for May, 1891, is alongside of the extensive list of large gains for the corresponding month in 1890, and also how very much smaller the dimensions of the losses are, and this result has been reached with one less working day in 1891 and in the face of a number of unpropitious circumstances and conditions. Some few of the roads have lost more than they gained last year, but most have lost a great deal less, and still others have made considerable gain in both years. For amount of increase the Canadian Pacific this time leads all others, having enlarged its earnings \$265,000 and this follows a gain of \$213,324 last year. The Great Northern system gains \$114,400, in addition to \$193,463 last year; the St. Paul \$97,294, in addition to \$70,486; the Chesapeake & Ohio \$78,851, in addition to \$166,997; the New York Central \$58,152 (this is without the Rome Watertown & Ogdensburg which shows a loss), in addition to \$235,243; the Richmond & Danville system \$81,800, in addition to \$104,309; and the Norfolk & Western \$46,800, in addition to \$115,159. The East Tennessee gained heavily last year, but what the result was on that road the present year we do not know, as the return is not furnished.

Perhaps the results on the Atchison offer as striking an illustration as any. That road runs through the section where the deficiency in corn production has been greatest, which circumstance, together with the fact that in May last year the system (including the St. Louis & San Francisco) showed an improvement, as already said, in the extraordinary sum of \$832,476, had prepared almost every one for a considerable falling off the present year; instead of that we have a further increase of \$54,075. In some few cases the gains this year follow losses last year, and are the result of special conditions. Thus the Wabash, which now has an increase of \$100,863, in May, 1890, had a decrease of \$85,788, the latter having resulted from the war in

passenger business and general rate demoralization prevailing at that time, but which did not exist the present year. The Louisville New Orleans & Texas last year suffered because of the overflow of the Mississippi, and hence for 1891, with no such interruption, has a heavily enlarged total. The same event last year threw a great deal of extra traffic, diverted from the New Orleans & Texas, over other roads, like the Mobile & Ohio and the Erlanger lines, and hence these roads the present year, with the absence of this special traffic, show losses.

With reference to the influence of the coke strike and the falling off in the iron ore shipments, which was adverted to in our review of the previous month, the Connellsville strike practically came to an end during May. The result seems to have induced considerable shipments of iron ore from the receiving ports at Lake Erie to the iron furnaces in Pennsylvania and Ohio, as is evident from the fact that the Pittsburgh & Western, which in the early weeks of the month reported continued losses in earnings, in the later weeks was able to report gains. On the other hand, under the large stocks of ore on hand and the depression in the iron trade, the shipments of ore over the roads in the Northwest connecting the mines with the ports on Lake Superior continued on a very restricted scale, and this will explain the losses in earnings on the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Wisconsin Central, and other roads affected by the same circumstance. The Lake Shore & Western reports a total of only \$283,474 in May, 1891, against \$376,551 in May, 1890; but the iron ore tonnage of the road was but 112,573 tons this year, against 269,638 tons in the same month last year.

Quite a number of the bituminous coal roads in various parts of the West this time show diminished earnings, as for instance the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central, the Ohio Southern, the Iowa Central, and the falling off is connected with the troubles at the coal mines, though not always as the direct result of a stoppage of work at the mines. The Iowa Central suffered from a strike, and the Eastern Illinois and the Hocking Valley and others also experienced some interruption in that way, though only for a few days. The main reason for the decreases, however, is that the companies all expected a general and prolonged strike, and as a consequence sent unusual amounts of coal forward in the month preceding, so as to be prepared for the event when it came, anticipating to that extent future needs and thus diminishing current requirements. We may refer to the Columbus Hocking Valley & Toledo in illustration, that road having borrowed 2,000 cars for the purpose in question during April.

Many of the Michigan roads, more particularly the Flint & Pere Marquette and the Grand Rapids & Indiana, also present rather poor exhibits for May, 1891. As far as the experience of the road first mentioned is any guide, it appears that not only is comparison being made with large totals last year, but some special circumstances have come in to reduce earnings. As against \$3,071 earned from the transportation of ice last year, the earnings of the Flint & Pere Marquette from that traffic in May, 1891, were nil, and as against \$33,980 earned from the transportation of logs in 1890, the earnings on that traffic in the present year were but \$10,694.

As concerns the more important general influences, the grain movement was of course smaller than a year ago, the loss coming on corn, oats, barley and rye, the

receipts of which cereals at the Western ports for the four weeks ending May 30 reached only 20,446,709 bushels in 1891, against 28,359,438 bushels in the corresponding period of 1890. Chicago, St. Louis, Toledo and Peoria are the points which suffered most, though Chicago, strange to say, had enlarged receipts of corn. The wheat receipts in the aggregate increased, but about the whole of the gain is at Duluth, showing an enlarged movement of spring wheat to that point but very little change elsewhere. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. May, 1891.	235,290	702,920	8,125,093	5,316,563	196,214	114,561
4 wks. May, 1890.	208,305	756,050	6,539,131	8,193,388	483,310	283,047
Since Jan. 1, 1891.	1,720,231	3,815,232	24,008,417	21,026,232	4,105,222	943,146
Since Jan. 1, 1890.	1,884,697	2,989,038	36,304,356	24,175,438	5,121,145	1,112,439
<b>Milwaukee—</b>						
4 wks. May, 1891.	152,743	551,926	107,390	402,169	150,050	54,380
4 wks. May, 1890.	140,933	610,797	62,940	321,090	62,900	103,075
Since Jan. 1, 1891.	1,237,119	2,710,631	411,900	1,776,081	1,890,280	530,882
Since Jan. 1, 1890.	1,253,088	2,354,415	348,850	1,168,500	2,659,818	487,025
<b>St. Louis—</b>						
4 wks. May, 1891.	80,408	339,045	1,881,810	1,005,230	3,903	11,941
4 wks. May, 1890.	103,762	349,794	5,132,715	1,350,330	68,250	52,324
Since Jan. 1, 1891.	532,349	3,087,132	9,618,610	3,891,245	691,213	98,280
Since Jan. 1, 1890.	559,714	2,013,425	31,596,818	4,693,705	831,311	380,910
<b>Toledo—</b>						
4 wks. May, 1891.	2,269	330,965	292,089	18,417	600	4,865
4 wks. May, 1890.	12,951	121,418	1,511,981	12,518	490	3,347
Since Jan. 1, 1891.	17,795	1,059,750	1,488,308	64,588	12,800	19,812
Since Jan. 1, 1890.	52,524	770,343	9,420,970	79,928	22,702	36,801
<b>Detroit—</b>						
4 wks. May, 1891.	6,351	261,211	121,873	204,293	12,579	.....
4 wks. May, 1890.	14,132	291,235	134,210	121,098	4,017	.....
Since Jan. 1, 1891.	61,916	1,525,552	508,888	722,220	238,163	.....
Since Jan. 1, 1890.	77,235	1,222,208	737,995	608,174	545,283	.....
<b>Cleveland—</b>						
4 wks. May, 1891.	49,940	151,806	133,655	329,844	29,342	43,884
4 wks. May, 1890.	29,334	217,271	119,119	272,815	612,900	700
Since Jan. 1, 1891.	230,285	1,123,711	719,959	1,361,494	218,912	48,491
Since Jan. 1, 1890.	145,155	399,007	393,897	967,022	286,913	22,493
<b>Peoria—</b>						
4 wks. May, 1891.	9,450	86,500	713,400	903,000	14,400	5,500
4 wks. May, 1890.	9,782	73,400	925,900	1,305,000	59,900	27,500
Since Jan. 1, 1891.	68,100	477,500	4,929,500	4,792,000	434,500	76,450
Since Jan. 1, 1890.	48,982	392,940	7,210,901	6,531,000	620,500	101,750
<b>Duluth—</b>						
4 wks. May, 1891.	163,780	1,335,697	91,976	94,620	.....	.....
4 wks. May, 1890.	321,047	447,451	32,700	131,368	.....	.....
Since Jan. 1, 1891.	531,011	4,512,215	91,976	95,405	.....	.....
Since Jan. 1, 1890.	531,115	2,942,744	1,218,929	1,043,255	.....	.....
<b>Minneapolis—</b>						
4 wks. May, 1891.	.....	2,197,490	.....	.....	.....	.....
4 wks. May, 1890.	.....	2,144,505	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	17,710,445	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	14,023,333	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. May, 1891.	712,386	5,950,996	11,470,313	8,334,117	407,148	235,131
4 wks. May, 1890.	900,050	5,099,936	11,408,707	12,116,545	1,304,252	469,034
Since Jan. 1, 1891.	4,046,578	34,034,188	41,836,748	34,634,206	7,504,900	1,717,071
Since Jan. 1, 1890.	4,552,215	28,248,143	87,202,023	39,330,022	10,117,702	2,092,015

Taking the grain movement at Chicago for the entire month, instead of merely for four weeks, the result is much the same, the loss being somewhat over two million bushels. Here is the table, containing also the provisions movement.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat, bush.	741,718	812,950	367,037	3,687,423	2,933,621	2,614,721
Corn, bush.	8,858,056	7,122,981	9,305,208	23,622,660	35,907,698	25,537,609
Oats, bush.	5,814,295	9,054,717	4,680,448	21,404,772	23,904,549	15,808,693
Rye, bush.	130,309	338,054	127,054	903,779	1,681,936	497,887
Barley, bush.	222,093	567,883	410,144	3,923,825	5,035,082	4,575,843
Total grain	15,756,471	17,880,585	14,808,891	53,545,459	68,562,883	49,034,618
Flour, bbls.	259,923	310,718	312,690	1,685,045	1,839,637	1,251,550
Pork, lbs.	885	8,470	1,745	6,813	33,651	18,591
Cut meats, lbs.	9,407,209	28,320,818	22,424,402	68,634,420	130,598,913	93,938,317
Lard, lbs.	5,307,400	14,147,434	9,023,297	36,237,611	57,152,991	38,201,315
Live hogs No.	590,115	537,977	496,250	3,047,678	2,911,296	2,327,168

From this we see that, besides the loss in grain, Western roads also sustained a loss in provisions, only 885 bbls. of pork having been received at Chicago in May, 1891, against 8,476 bbls. in May, 1890; only 94 million pounds of cutmeats, against 26½ million; and but 5½ million pounds of lard, against 14 million. The receipts of live hogs were somewhat in excess of the previous year, reaching 560,115 head, against 537,977, and Western roads also had an advantage in the absence of the disturbances in rates which prevailed a year ago. Considering, however, the loss in grain and provisions and the falling off in ore shipments, it is quite encouraging to find that over half the roads in the Northwest from which we have reports show enlarged earnings as compared with May, 1890, the St. Paul & Duluth,



besides the Milwaukee & St. Paul and the Great Northern, being distinguished for quite heavy gains. The loss of \$183,213 on the Rock Island follows presumably from the short crops in the Southwest. A six-year comparison on 10 leading roads is annexed.

EARNINGS OF NORTHWESTERN LINES.

May.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$201,828	\$231,856	\$217,719	\$194,501	\$216,788	\$211,355
Chic. Mil. & St. Paul	2,097,548	2,000,254	1,929,798	1,797,085	1,896,713	1,767,069
Chic. R. I. & Pac.	1,281,798	1,465,011	1,291,929	1,392,825	*938,959	*902,210
Iowa Central....	104,082	127,452	107,807	103,030	94,018	108,492
Mil. L. S. & West.	283,474	376,551	319,082	246,028	302,432	199,032
Milwaukee & Nor.	120,992	142,972	94,392	92,087	75,093	64,955
Minn. & St. Louis.	91,534	105,298	107,800	103,601	118,677	121,364
St. Paul & Duluth.	170,041	126,040	104,474	132,443	144,856	116,450
St. P. Minn. & Man.	777,889	758,838	630,211	743,155	572,517	433,461
Wisconsin Central	400,690	452,494	341,290	393,617	298,710	151,838
Total.....	5,592,873	5,783,736	5,134,440	4,978,052	4,596,730	4,058,127

\* Not including the lines west of Missouri River.

In the Southwest a few of the roads in addition to the Atchison record gains, but such roads as the Denver & Rio Grande, the Texas & Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern and the Kansas City Fort Scott & Memphis all show losses.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr.	\$653,500	\$713,900	\$417,792	\$57,090	\$111,241	\$10,068
K. C. Ft. S. & Mem.	347,607	425,787	373,144	350,694	391,252	305,923
Mo. Kan. & Texas.	624,836	678,258	629,220	494,129	610,856	594,000
Rio Grande West.	106,900	150,410	107,528	103,544	75,356	92,018
St. L. Southwestern	274,957	281,785	232,929	209,065	173,718	108,379
St. L. & San Fran.	538,540	521,984	434,541	402,800	481,072	354,809
Texas & Pacific....	462,517	502,903	480,632	472,005	336,443	449,908
Total.....	3,100,857	3,278,027	2,905,786	2,689,417	2,679,938	2,415,104

Among the Pacific roads the noteworthy improvement on the Canadian Pacific has already been referred to. The Northern Pacific loses \$79,693, but this is after a gain last year of \$332,585. The Rio Grande Western has enlarged its receipts \$48,490, or over 30 per cent.

Among the trunk lines and Middle Western roads the losses predominate, which is not strange considering that this group embraces several of the bituminous coal roads alluded to above, and also the Michigan roads, which have suffered from special causes, and considering furthermore that the group in question traverses the section of country which would naturally be most affected by the diminished grain yield and the depression in the iron trade. The Wabash and the New York Central have done quite well.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

May.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	\$190,923	\$176,320	\$155,890	\$160,560	\$156,799	\$144,715
Buff. Roch. & Pitt.	244,852	194,601	160,418	161,165	186,494	77,881
Chicago & East. Ill.	232,954	240,415	184,838	212,359	183,573	*115,133
Chic. & West. Mich.	135,462	135,323	114,401	128,300	120,687	111,805
Cl. Cin. Chic. & St. L.	1,024,719	1,118,553	1,070,273	850,453	857,590	791,105
Col. Hoek. V. & Tol.	229,481	258,902	199,755	257,088	197,144	167,788
Det. Lansing & No.	92,608	92,514	86,585	83,112	102,020	97,706
Evansv. & Terre H.	88,148	84,369	72,913	65,001	71,931	56,391
Flint & P. Marq....	212,446	247,456	190,335	218,545	226,982	190,070
Grand Rap. & Ind.	228,925	266,448	235,428	232,621	226,644	184,002
Gr. Trunk of Can.*	1,360,101	1,497,395	1,443,231	1,405,375	1,460,938	1,228,982
Iron. Evans. & St. L.	135,537	106,511	95,618	79,642	86,791	61,085
Louis. N. A. & Chic.	230,017	214,822	198,308	186,736	183,192	184,370
N. Y. Cent. & H. R.*	3,186,246	3,128,094	2,892,851	2,824,843	2,887,020	2,542,022
Ohio & Mississippi.	328,810	362,001	313,970	292,701	296,192	298,035
Pittsburg & West.	195,758	193,289	205,111	178,210	152,507	127,434
St. L. A. & T. H. R.*	104,169	101,774	81,829	70,349	67,645	54,006
Tol. & Ohio Cent....	94,087	117,387	97,694	66,685	76,137	73,401
Wabash.....	1,038,647	937,784	1,023,572	1,002,553	1,024,110	939,614
West. N. Y. & Pa.	283,000	297,270	292,763	247,542	214,504	218,323
Total.....	9,636,980	9,771,528	9,121,871	8,749,338	8,779,454	7,609,068

\* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here. § Rome Watertown & Ogdensburg not included.

Southern roads have had the advantage of a large cotton movement, the gross shipments overland having been 82,098 bales, against only 28,849 bales, and the receipts at the outports in the South having been 168,106 bales, against 51,678 bales. Some other conditions, however, appear to have been unfavorable, which in connection with the loss of one working day makes

about a dozen of the Southern roads, including the Louisville & Nashville, fall behind. The Chesapeake & Ohio, the Norfolk & Western, the Louisville & New Orleans & Texas and the Richmond & Danville system have quite noteworthy gains, as already pointed out.

EARNINGS OF SOUTHERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$719,848	\$610,997	\$474,602	\$420,404	\$415,576	\$384,293
Ches. Ohio & So. W.	165,596	156,773	147,763	151,583	131,382	113,092
Cin. N. O. & Tex. P.*	642,564	778,089	577,566	536,574	492,351	\$74,521
Louisville & Nash.	1,478,610	1,577,216	1,382,680	1,316,324	1,254,002	1,037,714
Louisv. N. O. & Tex.	234,021	158,743	189,374	166,896	118,883	103,651
Mobile & Ohio.....	276,278	298,792	243,579	210,408	193,667	159,095
Norfolk & West....	713,600	696,869	551,710	531,037	450,396	337,195
Rich. & Danv. syst.	1,054,900	973,100	868,701	741,815	662,807	571,874
South Carolina....	99,700	92,899	90,987	70,760	68,946	58,418
Total.....	5,385,186	5,343,478	4,517,051	4,145,831	3,788,014	3,140,451

\* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe....	2,810,145	2,755,978	+54,167	6,527	6,528
R'ds j'tly own'd, & St. L. & San Fran.	147,571	154,463	-6,892	587	582
R'ds j'tly own'd, & Atlanta & Florida....	538,540	524,984	+13,556	1,329	1,329
Balt. & O. Southw.	144,856	151,613	-6,757	536	526
Buff. Roch. & Pitts....	5,634	7,186	-1,552	105	105
Burl. Ced. Rap. & No.	28,924	28,213	+711	87	87
Canadian Pacific.....	190,923	176,320	+14,603	281	281
C. Fear & Yad. Val....	244,852	194,601	+50,251	304	304
Chatanooga Union....	261,828	231,856	+29,972	1,046	1,046
Chesapeake & Ohio....	1,593,000	1,328,000	+265,000	5,564	5,407
Ches. O. & So. West'n.	41,001	42,578	-1,577	338	326
Chic. & East. Illinois.	9,000	10,904	-1,904	43	43
Chic. Milw. & St. P....	719,848	640,997	+78,851	943	931
Chic. R. Isl. & Pac....	165,596	156,773	+8,823	398	398
Chic. St. P. & Kan. C.	232,954	240,415	-7,461	436	436
Chic. & West. Mich....	2,097,548	2,000,254	+97,294	5,703	5,678
Cin. Georg. & Ports....	1,281,798	1,465,011	-183,213	3,408	3,339
Cin. St. P. & Kan. C.	362,459	358,931	+3,528	863	863
Cin. & West. Mich....	135,462	135,323	+139	489	408
Cin. Georg. & Ports....	5,620	5,661	-41	42	42
Cin. Jack. & Mack....	50,697	52,804	-2,107	344	344
Cin. N. Orl. & Tex. P....	332,022	391,477	-59,455	336	336
Ala. Gt. Southern....	150,308	160,186	-9,878	295	295
N. Orl. & Northeast.	82,528	132,782	-50,254	196	196
Ala. & Vicksburg....	39,919	58,424	-18,505	143	143
Vicksburg & Pac....	37,767	35,220	+2,547	170	170
Cin. North western....	1,728	1,735	-7	8	8
Cin. Moh. & Va....	57,300	50,352	+6,948	203	203
Clev. Akron & C....	71,369	72,765	-1,396	194	194
Clev. Cin. Ch. & St. L.	1,024,719	1,118,553	-94,134	1,735	1,735
Peoria & East. Div.	114,119	115,011	-892	351	351
Cleveland & Marietta	28,218	29,627	-1,409	105	105
Colorado Midland....	177,443	170,264	+7,179	350	288
Col. Hoek. Val. & Tol.	229,481	258,902	-29,421	327	325
Col. Shawnee & Hoek.	43,702	24,418	+19,284	164	150
Den. & Rio Grande....	653,500	713,900	-60,400	1,637	1,496
Des. Moines & N. W.	11,844	11,447	+397	42	42
Des. M. & N. western....	16,971	17,603	-632	115	115
Det. Bay City & Alp....	39,790	51,692	-11,902	232	232
Det. Lansing & Nor....	92,668	92,514	+154	323	323
Evans. & Indianap....	26,098	24,063	+2,035	153	153
Evansv. & T. Haute....	88,148	84,369	+3,779	159	159
Flint & Pere Marq....	212,446	247,456	-35,010	627	627
Florida Cent. & Pen....	101,351	93,499	+7,852	606	574
Fort. Worth & N. G....	14,591	13,071	+1,520	113	90
Gr. Rapids & Indiana	177,932	206,199	-28,267	409	409
Cin. Rich. & Ft. W....	32,774	39,673	-6,899	86	86
Other lines.....	12,219	20,576	-8,357	72	72
†Gr. Trunk of Canada	1,360,101	1,497,395	-137,294	3,487	3,487
†Chic. & Gr. Trunk....	244,852	278,150	-33,293	335	335
†Det. Gr. Hav. & Mil	75,542	72,232	+3,310	189	189
Gt. No.—S. P. M. & M.	777,889	758,838	+19,042	3,035	3,003
Eastern of Minn....	114,361	60,628	+53,733	71	71
Montana Central....	132,557	90,932	+41,625	235	179
Gulf & Chicago....	2,455	3,302	-847	62	62
Humeston & Shen....	10,509	14,049	-3,540	95	95
Ind. Dec. & Quincy....	35,187	37,793	-2,606	152	152
Internat'l & Gt. No....	281,509	283,312	-1,803	825	825
Iowa Central....	104,082	127,452	-23,370	497	497
Iron Railway.....	2,750	3,118	-368	20	20
Jack'sville Southeast.	84,519	55,526	+28,993	415	316
Kan. Ch. & W....	25,515	26,827	-1,312	142	142
Kan. Ch. & Spr....	22,115	34,524	-12,409	163	163
Kan. C. Ft. S. & Mem.	347,607	425,787	-78,180	671	671
Kan. C. Mem. & Bir....	82,962	83,701	-739	275	275
Keokuk & Western....	29,639	26,122	+3,517	148	148
Lake Erie & Western.	246,495	252,963	-6,468	722	722
Lehigh & Hud. River.	41,369	33,078	+8,291	90	90
Little Rock & Mem....	44,536	33,252	+11,284	135	135
Long Island....	352,766	329,284	+23,482	361	361
Louis. Evans. & St. L.	135,537	106,511	+29,026	386	321
Louisv. & Nashville....	1,478,610	1,577,216	-98,606	2,346	2,208
Louis. N. Alb. & Chic....	230,017	214,822	+15,195	537	537
Lou. N. Orl. & Texas.	234,021	158,743	+75,278	800	668
Louisv. St. L. & Tex.	37,509	36,995	+514	121	121
Lynchb. & Durham....	18,030	9,593	+8,437	115	61
Mexican Central....	565,002	517,837	+47,165	1,527	1,527
Mexican Nat'l....	324,682	319,673	+5,009	1,218	1,218
Mexican Rwy....	234,682	290,684	-33,998	321	283
Milw. L. Shore & W....	283,474	376,551	-93,077	699	689
Milw. & Northw....	120,992	142,972	-21,980	362	363
Mineral Range....	12,998	11,040	+1,958	17	17
Minn. & St. Louis....	94,534	105,268	-10,734	363	363
Minn. St. L. & S. Ste M.	139,258	166,319	-27,061	805	805
Mo. Kans. & Texas....	624,836	678,258	-53,422	1,507	1,600
Kans. City & Pac....	25,770	24,482	+1,288	121	121
Mexican & Burling....	19,279	19,072	+207	150	150
Mobile & Ohio....	276,728	298,792	-22,514	687	667
Monterey & Mex. Gulf	72,175	32,407	+39,768	327	171
Nash. Chatt. & St. L.	305,378	298,051	+7,328	652	652

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891.	1890.	Increase.	Decrease.
	1891.	1890.	Increase or Decrease.	1891.	1890.					
New Orleans & Gulf.	\$ 15,938	\$ 13,989	+1,949	65	65	Lake Erie & Western...	\$ 1,208,583	\$ 1,198,600	\$ 9,983	
N. Y. Cent. & Hud. Riv.	3,186,242	3,128,094	+58,148	1,465	1,465	Lehigh & Hudson River	161,436	136,051	25,385	
Rome Wat. & Ogd.	288,191	307,456	-19,265	643	643	Little Rock & Memphis.	271,755	214,440	57,315	
N. Y. & Northern...	48,216	50,412	-2,196	61	61	Long Island...	1,352,360	1,235,338	115,022	
N. Y. Ont. & West.	234,687	182,567	+52,120	421	421	Louisv. Evansv. & St. L.	667,833	461,985	145,848	
Norfolk & Western.	713,689	666,869	+46,820	1,077	1,077	Louisville & Nashville.	7,657,993	7,641,573	16,420	
Northern Pacific.	1,850,978	1,964,771	-79,993	4,304	3,651	Louisv. N. Alb. & Chic.	1,040,374	950,197	90,177	
Ohio & Mississippi.	328,840	362,001	-33,161	623	623	Louisv. N. Orl. & Texas.	1,483,424	1,078,307	405,117	
Ohio & Northwestern.	20,422	18,751	+1,671	106	106	Louisville St. L. & Texas	169,818	149,003	20,815	
Column & Maysville.	1,073	745	+328	19	19	Lynchburg & Durham.	71,530	30,364	41,166	
Ohio River.	60,161	56,224	+3,937	209	209	Mexican Central.	2,836,756	2,763,048	73,708	
Ohio Southern.	29,334	38,712	-9,378	140	140	Mexican National.	1,746,503	1,598,654	147,849	
Ohio Valley of Ken.	20,384	18,987	+1,397	108	108	Mexican Railway.	1,813,202	1,667,234	145,968	
Peo. Dec. & Evansv.	68,874	67,597	+1,277	254	254	Milw. Lake Sh. & West.	1,199,433	1,375,287	175,854	
Pitts. Marion & Chic.	2,858	3,234	-376	25	25	Milwaukee & Northern.	636,318	615,261	21,057	
Pitts. & Western.	195,758	193,249	+2,469	367	367	Mineral Range.	50,927	43,997	6,930	
Quin. Omaha & K. C.	20,406	19,925	+481	134	134	Minneapolis & St. Louis	573,105	551,076	22,029	
Richmond & Danville.	480,950	440,700	+40,250	1,112	1,075	Minn. St. P. & St. M.	770,700	812,652	41,952	
Virginia Mid. Div.	185,050	185,900	-850	355	355	Missouri Kan. & Tex.	3,202,260	3,117,494	84,766	
Char. Col. & A. Div.	70,840	62,530	+8,310	393	393	Kansas City & Pacific.	130,817	113,691	17,126	
Col. & Greenv. Div.	57,070	51,500	+5,570	298	298	Mobile & Birmingham.	107,467	97,152	10,315	
West. No. Car. Div.	89,200	82,400	+6,800	296	292	Mobile & Ohio.	1,461,181	1,337,238	123,943	
Georgia Pac. Div.	146,620	126,300	+20,320	566	518	Monterey & Mex. Gulf.	365,768	126,069	239,699	
Wash. Ohio & W. Div.	13,160	12,400	+760	50	50	Nashv. Chat. & St. Louis	1,561,946	1,434,277	127,669	
Ashe. & Spar. Div.	12,050	11,300	+750	70	70	New Orleans & Gulf.	72,406	63,863	8,543	
Rio Grande Western.	198,900	150,410	+48,490	446	369	N. Y. Cent. & Hud. Riv.	15,008,926	14,724,853	284,073	
Sag. Tuscola & Huron.	7,938	7,487	+451	67	67	Rome Water. & Ogd.	1,529,716	1,551,642	21,926	
St. L. Alt. & T. H. Brs.	104,169	101,774	+2,395	242	242	New York & Northern.	1,88,027	221,021	32,994	
St. Louis Southw. Div.	274,957	281,765	-6,808	1,227	1,227	N. Y. Ontario & West'n.	1,104,810	853,665	249,145	
St. Paul & Duluth.	170,041	126,040	+44,001	250	247	Norfolk & Western.	3,524,218	3,240,749	283,469	
*San. Ant. & Ar. Pass.	120,282	104,709	+15,573	646	510	Northern Pacific.	8,750,415	8,024,732	725,683	
San Fran. & No. Pac.	75,909	70,297	+5,612	160	160	Ohio & Mississippi.	1,620,686	1,654,495	33,809	
Sav. Amer. & Mont.	36,000	25,008	+10,992	190	175	Ohio & Northwestern.	84,943	80,494	4,449	
Seattle L. Sh. & East.	31,340	38,423	-7,083	164	90	Columbus & Maysville.	4,755	3,502	1,253	
South Carolina.	99,700	92,899	+6,801	313	247	Ohio River.	243,250	234,741	8,509	
Texas & Pacific.	462,517	502,903	-40,386	1,497	1,497	Ohio Southern.	229,624	216,794	12,830	
Tex. Sab. V. & Nor.	3,234	3,470	-236	38	38	Ohio Val. of Kentucky.	115,977	83,357	32,620	
Tol. A. Arb. & N. Mich.	84,032	93,195	-9,163	286	286	Peoria Dec. & Evansv.	352,493	298,620	53,873	
Tol. Col. & Cin.	28,978	27,317	+1,661	72	72	Pitts. Marion & Chic.	16,951	11,909	5,042	
Tol. & Ohio Central.	94,087	117,387	-23,300	235	235	Pittsburg & Western.	813,552	877,726	64,174	
Tol. Peo. & West.	76,408	76,267	+141	247	247	Quincy Omaha & K. C.	102,231	94,407	7,824	
Tol. St. L. & K. City.	151,758	134,766	+16,992	451	451	Richmond & Danville.	2,502,100	2,348,900	153,200	
Wabash (consol. sys.)	1,038,647	937,784	+100,863	1,921	1,921	Virginia Midland Div.	902,350	863,600	38,750	
Western of Alabama.	34,777	36,234	-1,457	138	138	Char. Col. & Aug. Div.	409,950	386,190	23,760	
West. N. Y. & Penn.	2,400,000	297,270	+1,102,730	640	640	Col. & Greenv. Div.	379,170	307,738	71,432	
Wheel. & Lake Erie.	104,082	98,269	+5,813	237	187	West. No. Caro. Div.	421,450	395,304	26,146	
Wisconsin Central.	400,696	452,494	-51,798	867	828	Georgia Pacific Div.	772,070	732,475	39,595	
Total (137 roads).	36,774,414	36,655,029	+119,385	87,220	84,525	Wash. Ohio & W. Div.	53,110	48,798	4,312	

\* Only three weeks of May in each year.

† For four weeks ending May 30.

## GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1891.			1890.		Increase.	Decrease.
	\$	\$	\$	\$	\$		
Atch. Top. & San. Fe.	12,200,434	11,999,409	\$ 201,025				
Roads jointly own'd, &c.	676,316	678,468			2,152		
St. Louis & San Fran.	2,512,050	2,406,427	105,623				
Roads jointly own'd, &c.	692,213	665,306			3,093		
Atlanta & Florida.	12,441	43,662			1,221		
Atlanta & West Point.	189,233	187,471			2,052		
Balt. & Ohio Southwest.	915,638	921,817			5,859		
Buff. Roch. & Pittsburg.	1,081,327	777,198	304,129				
Burl. Ced. Rap. & Nor.	1,339,251	1,197,586	141,665				
Canadian Pacific.	7,415,063	5,931,173	1,483,890				
Cape Fear & Yad. Val.	247,136	213,984	33,152				
Chattanooga Union.	39,564	43,394			3,830		
Chesapeake & Ohio.	3,333,633	3,002,906	330,727				
Chesap. Ohio & Nuttall.	809,666	778,480	121,066				
Chicago & East. Ill.	1,424,419	1,213,083	211,336				
Chic. Milw. & St. Paul.	10,160,190	9,664,531	495,659				
Ch. c. Rock Isl. & Pac.	6,231,273	6,828,800			597,527		
Chic. St. P. & Kan. City.	1,649,354	1,726,499			77,145		
Chic. & West Michigan.	647,077	609,708	37,369				
Cin. Georg. & Ports.	24,060	22,424	1,636				
Cin. Jackson & Mack.	294,777	247,401	47,376				
Cin. N. O. & Texas Pac.	1,707,967	1,527,763	180,204				
A. A. Great Southern.	763,108	782,773			19,665		
N. O. & Northeastern.	455,466	530,727			75,261		
Alabama & Vicksburg.	247,998	279,486			31,488		
Vicksb. Shrev. & Pac.	242,309	232,323	9,986				
Cinn. Northwestern.	8,269	7,773	496				
Cin. Wabash & Michigan	249,745	229,195	20,550				
Cleve. Akron & Col.	359,595	326,515	33,080				
Clev. Cin. Chic. & St. L.	5,103,612	5,149,969	46,357				
Peoria & Eastern.	595,397	613,025			17,628		
Cleveland & Marietta.	143,327	114,322	29,005				
Colorado Midland.	821,482	744,408	77,074				
Col. Hock. Val. & Toledo	1,096,397	1,065,058	31,339				
Col. Shawnee & Hock.	187,515	98,317	89,198				
Denv. & Rio Grande.	3,069,855	3,091,596			21,741		
Des Moines & North'n.	45,977	39,612	6,365				
Des Moines & Northwest.	80,467	86,758			6,291		
Det. Bay City & Alpena.	198,823	227,079			28,256		
Det. Lansing & North'n.	461,355	459,772	1,583				
Evansv. & Indianapolis.	127,482	107,999	19,483				
Evansv. & Terre Haute.	440,818	394,646	46,172				
Flint & Pere Marquette.	1,239,010	1,296,616			57,606		
Florida Cent. & Penin.	612,242	517,104	95,138				
Fort Worth & Rio Gr.	85,126	48,559	36,567				
Gr. Rapids & Indiana.	909,964	1,002,490			92,526		
Ch. Rich. & Ft. Wayne.	176,247	185,381			7,134		
Other lines.	89,586	90,075			489		
Gr. Trunk of Canada.	7,525,679	7,909,375	383,696				
Chic. & Gr. Trunk.	1,557,910	1,584,406			26,496		
Det. Gr. H. & Milw.	445,646	429,873	15,773				
Great Nor. St. P. M. & M.	3,494,003	3,134,361	359,642				
Eastern of M.	315,109	198,565	116,544				
Montana Central.	511,276	378,149	133,127				
Gulf & Chicago.	14,676	15,396			3,720		
Humeston & Shenandoah.	64,936	60,815	4,121				
Decatur & Quincy.	176,601	175,251	1,350				
Int. & Great Northern.	1,395,448	1,457,996			62,548		
Iowa Central.	657,950	635,833	22,117				
Iron Railway.	15,890	16,638			748		
Jacksonville Southeast.	405,318	267,609	137,709				
Kanawha & Michigan.	126,762	115,396	11,366				
Kan. City Clin. & Spr.	12,869	12,869					
Kansas C. Fr. S. & Mem.	1,876,210	1,990,982			33,494		
Kan. City Mem. & Bir.	475,462	507,701			114,772		
Keokuk & Western.	154,956	139,584	15,372				

\* Only three weeks of May in each year.

† To May 30.

## THE VIRGINIA DEBT.

The Bondholders' Committee, of which Mr. Frederic P. Olcott (President of the Central Trust Company of New York) is Chairman and Mr. G. S. Ellis is Secretary, were in session with the Virginia Commission on the 2d and 3d of June. The members of the Virginia Commission are:

Philip W. McKinney,	H. T. Wickham,
Governor of Virginia.	Senator from Henrico Co.
J. Hoge Tyler,	W. D. Dabney, of the House,
Lieut. Governor of Virginia.	from Albermarle Co.
R. H. Cardwell,	R. H. Tyler, of the House,
Speaker of the House.	from Prince William Co.
Taylor Berry,	Senator from Amherst Co.

The members of the Bondholders' Committee are:

Frederic P. Olcott,	Charles D. Dickey, Jr.,
William L. Bull,	Hugh R. Garden,
Henry Budge,	John Gill.

The members of the Advisory Board for creditors have frequently been published; they are: Grover Cleveland, Edward J. Phelps, Thomas F. Bayard, George S. Coe and George G. Williams.

It seems that no conclusion has been reached, and that the negotiation is still pending. As we look upon this movement it is a great opportunity for the State and her creditors. The State of Virginia has funded nearly all of its debt (less one-third set apart as the West Virginia portion) into what are known as consols,



ten-forties, etc. These funding arrangements provided for an annual interest charge beyond the ability of the State to provide, and the unfortunate "tax-receivable" coupons have been an element of distress to the State. In a recent decision of the Supreme Court of the United States, in the matter of these tax-receivable coupons, Mr. Justice Bradley used the following language: "It is certainly to be wished that some arrangement may be adopted which will be satisfactory to all the parties concerned and relieve the courts as well as the commonwealth of Virginia, whose name and history recall so many interesting associations, from all further exhibitions of a controversy that has become a vexation and a regret."

On the 5th day of March, 1890, the State of Virginia appointed a commission (1) "to receive proposals for funding the whole debt of Virginia upon the principles set out in the act of February 14th, 1882; provided, however, that no proposal shall be entertained which is not supported by a deposit in cash of not less than one million dollars, in such depository as said commission may designate, to insure the faithful performance of the proposal if accepted and ratified as hereinafter set forth. (2.) To agree, subject to ratification by the General Assembly of Virginia, upon the terms of a contract with any parties offering a proposal to fund the entire debt of Virginia upon the conditions aforesaid; provided, however, that no proposal shall be entertained which departs from the Act of February 14th, 1882, save and except that said proposal may provide another plan for a sinking fund not less favorable to the State than the present, or a lower rate of interest, or a longer period for the maturing of the principal, and that it be expressly declared that the principal of the debt held by the schools and colleges of Virginia at present shall not be affected, but that said bonds so held shall, if sold or transferred by said schools or colleges, be in all respects subject to said act of February 14, 1882."

The agreement of May 12, 1890, between the bondholders and the Bondholders' Committee, under which the securities are deposited, recognizes this proposition of the State; and the plan and proposition of the Committee under date of November 28, 1890, contemplates a settlement thereunder. We understand that, including interest, the defaulted obligations of the State amount to \$28,000,000, and that about \$23,000,000 have actually been deposited with the Olcott Committee.

It appears to us that (eliminating politics) the settlement of the Virginia debt ought to be a very simple business proposition controlled by the principles set out in the act of February 14, 1882. Considering the action the State has taken and the present position of the Bondholders' Committee, we do not understand how a settlement can be avoided, and consequently we assume that the adjournment of the session of June 2 and 3 without reaching a conclusion must have been had purely on political grounds, or for consideration of details.

It would be a misfortune to the State to have this immense mass of obligations, including \$5,000,000 of "tax-receivable" coupons, pass into hostile hands; and this controversy be thrown into the courts again; and it would be a misfortune for the bondholders, on the other hand, to reject a fair accounting and thus invite further controversy and delay. We do not, however, see how this can happen. The Bondholders'

Committee would never have been formed to take in the bonds except upon just such a broad business proposition as is embodied in the resolution of the State appointing its Joint Commission, and the personnel of the Commission, the Committee and the Advisory Board also make it evident that on any less assured basis the work would not have been undertaken.

The principles of the act of February 14, 1882 (*i.e.*, the Riddleberger Bill) are clearly defined therein and a settlement should only be a matter of computation. If the Commission and the Committee cannot agree on the figures let them select any good accountant in Virginia, or out of it, and act upon his unbiased report.

We cannot inform our readers how far negotiations have progressed or in what form they are; but we sincerely hope that the Bondholders' Committee and the State Commission will recognize that the settlement of the debt by the action of both Houses of the Legislature of the State has ceased to be a question of political issue.

It is mere conjecture on our part that the Commission and the Committee are not agreed upon the principles of the Act of Feb. 14, 1882. If they are not agreed, it would appear to require only a short period for them to come together, because the principles are so clear that any issue only means a barter for terms. This is strictly true if the joint resolution appointing the Commission is to govern its action; but if political instead of business conditions are to govern, then we cannot understand why the Commission was appointed.

The State and the Bondholders' Committee are both pledged to settle the debt on the principles of the Riddleberger Bill. Make your computations and settle; clear the financial atmosphere, and give local industries, whose fate hangs in the balance, the benefit of the settlement.

#### COTTON ACREAGE, STAND AND CONDITION 1891.

We cannot omit to call attention to the marvelous vindication our acreage figures have received this year. Of course a compilation of that kind falls within a department of statistics where approximations are the only results possible. We have claimed no more than that for ours, but we have always asserted that as they were minimum estimates the criticism which was everywhere made that they were too large was a mistake. It is scarcely necessary for us to add that last season's yield of cotton is a most unqualified justification of the accuracy of our acreage deductions during past years.

This circumstance would not be worth referring to did it not cover a fact which is indispensable as a basis for reaching an opinion respecting the growth, development and product of the cotton plant this summer and in all future summers. We demonstrated last June, and have made even a fuller demonstration in our acreage reviews on several previous occasions, that the Southern States had not secured a full yield on the land planted any season since 1882. It will be remembered that in 1882 the crop raised was 6,992,234 bales, from 16,590,000 acres planted, or about 194 pounds to the acre. In the summer of 1887, 1888 and 1889 the product in number of bales marketed was about the same each year as in 1882, that is about 7 million bales, although the acreage had at the close of that period of seven years increased over 20 per cent. We do not wonder that

some who never follow the weather conditions closely were inclined (in view of this stationary character of the crop measured in bales) to lose faith in acreage results. But those who have taken the trouble to study carefully our reports each June have known why it was that a full crop was not reached, and have known also that if one should be reached how very much larger the yield would prove to be than it had been any year of our record.

It is so important as a basis for future crop estimates that this fact should be clearly disclosed and recognized that we think it needful to present the data respecting the years since 1882 in detail. And first it is desirable to state more definitely the close correspondence existing between the product of the summer of 1890 and what a good year ought to produce on the acreage reported. The planting for the 1890 crop, as we made up the figures a year ago, was 20,852,320 acres. For the 1882 crop the total planting, as already stated, was 16,590,000 acres; but as the yield in 1882 was an exceptionally good and full one, the product turned out to be 194 pounds per acre. Figuring a similarly good and full crop for 1890—that is the same production per acre (194 pounds) which was reached in the full year of 1882—would bring the 1890 yield up to 4,045,350,080 pounds. The weights of the bales have thus far this year (1890-91) averaged 502½ pounds gross, which gives a net of about 472 pounds. In other words, on the 1882 basis (that is 194 pounds per acre) the crop statement to be made up September 1st should reach 8,570,657 bales. Judging from the amount that has come into sight up to this date the crop is likely to reach not far from that figure. Adding now similar figures for the intervening years, we have the following interesting comparison.

Years.	Chronicle Acreage.	Actual crop.		Crop would have been, at 194 lbs. per acre.
		Total in Bales.	Pounds per acre.	
1882.....	16,590,000	6,992,234	194	6,992,234
1883.....	17,449,000	5,714,052	149	7,456,167
1884.....	17,834,000	5,669,021	144	7,054,403
1885.....	18,710,000	6,550,215	160	7,959,956
1886.....	18,994,000	6,513,623	157	8,063,098
1887.....	19,466,730	7,017,707	164	8,281,898
1888.....	19,845,430	6,935,082	163	8,361,831
1889.....	20,309,430	7,313,726	168	8,445,020
1890.....	20,852,320	8,570,000	194	8,570,657

\* Estimated.

Note in the above the steady growth in acreage year by year; note also how capricious the yield has been on the acreage planted, as most clearly appears in the column giving the pounds produced per acre. For instance in the summer of 1884 the production fell to the very low average of 144 pounds and again in 1886 the rate per acre was only 157 pounds. Note also the further fact that it has taken just nine years to bring the country around to a second full crop; that is to say, the cotton States produced an average of 194 pounds per acre in the summer of 1882, but have not done as well any summer since until the summer of 1890. And finally note (in the last column of the above compilation) what would have been the total yield each year since 1882 in bales had the South produced a full crop every summer, that is in case the yield had been 194 pounds per acre. These final figures make an extremely interesting study read in connection with our yearly weather reports or with the recapitulation of those reports given in our annual acreage review. We have not space to enlarge upon those matters on this occasion.

There is, however, one other point which we must not pass over without remark. We refer to the important fact that if we carry our investigations back of 1882

we should not find another so perfect a year as 1882 and 1890 until we reached the summer of 1870. In our reports with respect to the production of that year (1870) the yield per acre (although the conditions of weather and growth were described as being almost everywhere favorable) was given at 191 lbs. instead of 194 lbs. It is proper to say in explanation of this variation of 3 lbs. per acre that it is not certain there was any such difference; the product in 1870 may have been 194 lbs., as in 1882. For instance, suppose the acreage in 1870 was over-estimated a very little (say the over-estimate was about 1 per cent), a correction in the acreage in that amount would cover the 3 lbs. of difference; an error of that kind was quite possible in 1870, inasmuch as the planting was largely and generally increased that spring, our record making the acreage in 1870 9,985,000, against 8,766,653 acres (the Census figures) for 1869; when the tendency sets so strongly in the direction of an increase in the acreage as it did in 1870, it is easy in measuring that tendency to over-estimate it. Or perhaps a more reasonable supposition is that the pounds per acre (that is, the average productiveness of the land planted) has increased since 1870. However that may be, the important fact is that these years, 1870, 1882 and 1890, stand out conspicuously—three summers out of twenty-one—as being the only seasons within our record when the weather conditions experienced in all sections of the South were so nearly favorable as to produce this maximum average result.

We have given these figures and circumstances so prominently and so much in detail solely because of their bearing on the subject under review. The conclusions authorized seem to be obvious. In the first place there can be no doubt after the exposition made that a perfect year will always be, as it always has been, a rare event. We cannot, for instance, anticipate, according to the law of averages which the investigation made discloses, that we shall have a recurrence of such conditions in the summer of 1891 or in any summer during the next seven at the least. That it is possible for a perfect year to repeat itself sooner than we have stated we do not deny; we only say, in the light of the facts we have given, that it is an event not at all likely to happen.

But at the same time no one should forget that in accordance with the teaching and experience of the past the consumer can depend with no little confidence upon a gradual increase in the land put under cotton. There may be, and no doubt will be, years when a little set-back in acreage will have to be recorded; but unless the consumption of the raw material by spinners becomes more stationary than in the past, cotton cultivation will continue to develop and the next decade tell the story of another stride in that industry no less important than the ten-year record from 1880 to 1890. Of course growth in acreage means growth in production; and just as it happened in 1887 and 1888 and 1889, when we had three years with the yield equaling the perfect year of 1882 although the crops were not full crops, so four or five years from now we may on moderately favorable weather conditions equal the production of 1890. We are not prophesying; we are only interpreting the rule of averages which experience has established; and our conclusions should have no influence except as they express the plain teaching of the facts previously given.

We have left but little room for a reference to the facts recalling the condition of the cotton plant in the



spring of 1890 and for an analysis of that year's weather record. Not much room is, however, needed, since the surroundings were so generally favorable throughout the planting and growing seasons. The history of a year's agricultural development makes a short story when nothing happens to disturb the dull uniformity of prosperous events. There was however in 1890 one circumstance at the start which was out of the ordinary; we refer to the rains and overflows in the Mississippi Valley and its tributaries, and in Texas too, which made the plant in those sections the latter part of May backward. But notwithstanding that, we said in our acreage report last June that our investigations afforded "data for much more definite deductions than did" "similar investigations made in the spring of 1889 or" "in the spring of 1888," and that the situation was everywhere promising and especially well assured in the Atlantic States and the Tennessee district. Of the same favorable character too was the summer weather, for in the latter part of May and in June every condition became favorable, so that the backward districts made rapid progress and accounts from all sections reflected excellent development. Consequently the standard of comparison by which the spring start in 1891 and all subsequent progress will have to be tried is a high standard.

As a supplement to the foregoing we would like to give our usual summary of rainfall in each State. But we can only make room for the thermometer record; that contains the more distinguishing evidence of the favorable conditions of the season's growth subsequent to the first of June. Remembering that the plant at the latter date was excellently well started, especially in the Atlantic States and the Memphis district, and backward only in certain portions of the Mississippi Valley and Texas, the reader will, through this record, find in good part the explanation for the product turning out a "full" crop.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1890 (full).	97.2	62.3	79.3	94.2	57.4	76.8	97.9	58.8	74.7	89.2	52.4	71.1
1889 (good).	95.9	62.3	79.3	94.2	57.4	76.8	97.9	58.8	74.7	89.2	52.4	71.1
1888 (good).	93.3	55.0	74.1	91.5	50.5	71.0	95.1	53.3	74.2	86.5	49.7	68.1
1887 (good).	90.4	52.9	71.6	100.1	67.1	81.0	92.1	55.0	74.5	92.0	41.3	68.2
1886 (fair).	91.9	57.3	74.6	93.5	65.5	78.7	92.4	61.9	76.7	88.9	58.3	73.4
1885 (fair).	93.4	59.4	76.4	95.0	67.1	81.0	93.5	65.5	78.7	92.4	61.9	76.7
1884 (bad).	91.0	51.8	71.5	95.9	67.1	81.0	93.5	65.5	78.7	92.4	61.9	76.7
1883 (bad).	90.9	60.8	75.8	96.6	63.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (full).	93.9	58.6	76.2	94.9	63.4	77.3	90.2	58.6	77.1	89.4	53.0	72.5
<b>B. CAROLINA.</b>												
1890 (full).	97.3	60.7	80.0	93.5	62.2	78.0	92.1	60.0	76.8	89.2	52.4	71.1
1889 (good).	95.2	48.3	71.8	93.3	60.3	75.8	92.1	60.0	76.8	89.2	52.4	71.1
1888 (good).	93.8	60.4	77.1	92.7	61.9	78.6	90.6	61.9	76.7	88.9	58.3	73.4
1887 (good).	100.6	51.1	75.8	102.7	60.0	80.2	94.9	57.2	77.5	93.8	43.0	71.9
1886 (fair).	97.7	63.3	79.5	92.0	64.7	79.0	91.8	61.0	77.0	87.0	61.0	75.0
1885 (fair).	98.2	61.7	79.9	91.9	64.0	77.9	91.0	63.7	79.6	85.7	54.3	73.0
1884 (bad).	88.4	55.1	72.6	93.3	65.1	80.0	91.0	61.0	77.0	88.9	58.3	73.4
1883 (bad).	97.5	59.3	77.6	100.5	69.3	82.2	97.0	59.3	77.2	95.5	53.0	72.1
1882 (full).	97.0	63.0	79.0	94.0	60.0	81.0	93.5	59.0	81.2	92.5	57.8	75.9
<b>GEORGIA.</b>												
1890 (full).	98.7	63.6	81.2	97.2	68.7	80.0	92.4	62.5	77.9	91.0	58.7	74.0
1889 (good).	92.3	47.5	70.0	96.2	69.2	80.7	91.0	64.0	79.0	91.0	51.8	73.1
1888 (good).	95.8	61.5	78.4	97.4	63.2	80.3	97.3	63.1	79.6	93.0	46.0	70.8
1887 (good).	90.2	62.0	76.5	101.2	65.3	80.4	95.3	60.4	78.8	93.2	49.1	73.5
1886 (fair).	96.2	61.1	78.6	93.8	63.4	78.9	90.1	61.6	78.5	92.1	60.4	76.3
1885 (fair).	93.3	61.9	77.5	95.3	62.9	80.1	91.0	61.9	79.0	91.5	57.3	73.2
1884 (bad).	91.0	58.9	74.0	94.0	67.8	80.4	93.2	61.1	79.4	91.0	57.8	73.7
1883 (bad).	94.7	63.2	78.9	97.0	63.8	82.5	94.1	61.1	78.8	92.7	57.3	74.5
1882 (full).	95.2	59.7	77.0	92.5	63.8	78.7	92.1	63.6	79.7	91.2	57.7	73.7
<b>FLORIDA.</b>												
1890 (full).	93.9	66.2	80.4	93.8	66.7	80.1	93.6	65.0	80.2	90.2	53.4	75.1
1889 (good).	92.9	55.0	77.0	94.0	76.3	89.7	92.1	63.1	78.8	93.4	53.5	77.4
1888 (good).	94.7	62.2	79.3	93.8	68.7	81.1	94.3	69.7	81.6	92.7	53.9	76.4
1887 (good).	92.7	61.8	77.1	95.9	69.4	80.0	92.9	68.9	80.0	92.1	59.9	74.9
1886 (fair).	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.8	80.7	91.9	68.7	79.5
1885 (fair).	95.8	68.9	81.3	92.7	71.4	80.5	92.7	70.5	81.9	91.9	67.4	77.9
1884 (bad).	92.7	65.1	79.0	91.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.2
1883 (bad).	90.9	69.1	81.5	95.2	69.4	84.0	93.2	71.5	82.9	90.4	61.0	75.1
1882 (full).	93.2	66.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	79.4
<b>ALABAMA.</b>												
1890 (full).	93.0	65.5	80.0	93.5	68.0	80.6	91.0	62.0	78.3	90.2	55.5	75.9
1889 (good).	91.6	50.8	76.5	93.5	67.8	80.6	92.3	63.9	79.0	94.0	50.5	75.2
1888 (good).	91.9	57.4	74.4	95.1	69.4	81.5	92.3	64.8	78.0	93.4	47.2	73.9
1887 (good).	96.4	61.7	78.5	97.2	66.6	80.7	91.1	62.1	78.5	90.0	51.0	75.2
1886 (fair).	94.3	64.1	77.6	92.3	66.0	79.2	95.7	68.9	80.0	90.0	53.5	76.2
1885 (fair).	92.4	62.6	78.0	91.6	68.9	80.7	95.7	65.4	78.9	93.4	59.4	75.6
1884 (bad).	91.9	59.2	75.8	91.1	67.0	79.4	91.4	62.5	77.4	91.0	58.4	74.4
1883 (bad).	96.6	65.0	79.6	100.5	69.4	82.9	96.7	67.7	80.8	93.2	59.0	76.3
1882 (full).	97.2	63.4	80.6	93.0	68.2	78.7	91.9	69.1	78.3	90.1	58.3	74.1
<b>LOUISIANA.</b>												
1890 (full).	94.4	63.8	79.4	97.3	68.8	81.7	94.1	64.3	80.4	92.0	59.2	77.0
1889 (good).	91.0	57.4	74.4	95.1	69.4	81.5	92.3	64.8	78.0	93.4	51.2	74.9
1888 (good).	94.0	62.8	78.2	97.6	68.5	81.7	96.9	68.7	80.0	92.3	58.6	74.0
1887 (good).	96.1	68.9	80.2	97.0	70.6	82.5	95.3	70.8	83.3	94.3	54.6	78.2
1886 (fair).	93.0	70.0	80.4	94.2	67.0	82.4	94.1	68.6	83.2	91.9	59.9	75.7
1885 (fair).	91.9	59.2	75.8	91.1	67.0	79.4	91.4	62.5	77.4	91.0	58.4	74.4
1884 (bad).	95.1	65.7	79.9	98.8	70.2	83.7	97.6	63.5	81.5	90.8	62.2	76.1
1883 (bad).	96.3	64.0	80.9	99.0	72.7	85.7	97.2	63.9	83.4	90.5	63.0	79.0
1882 (full).	96.4	63.1	80.7	96.0	67.9	80.1	94.0	68.7	79.7	91.2	58.5	75.0

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>MISSISSIPPI</b>												
1890 (full).	90.0	63.3	79.5	97.0	63.5	81.8	94.3	61.0	78.8	90.2	51.3	72.9
1889 (good).	90.7	48.0	72.3	93.0	65.3	74.6	92.2	60.5	76.1	89.2	47.1	71.6
1888 (good).	92.9	55.3	73.3	95.3	63.7	79.0	93.2	63.2	79.0	87.0	49.2	69.9
1887 (good).	95.9	57.9	77.4	93.3	66.2	80.0	96.2	60.7	78.3	91.9	48.5	71.2
1886 (fair).	92.5	63.0	75.3	93.7	63.4	81.0	97.1	62.8	79.3	92.5	51.1	74.4
1885 (fair).	93.0	64.7	80.0	95.7	63.5	80.6	96.0	61.0	78.9	91.3	50.8	73.4
1884 (bad).	93.3	61.8	75.6	97.9	68.6	82.2	95.6	60.4	78.1	90.1	63.9	80.0
1883 (bad).	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	95.7	51.4	76.7
1882 (full).	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	76.4	89.3	60.3	73.5
<b>ARKANSAS.</b>												
1890 (full).	90.7	60.7	79.1	96.0	61.7	80.0	95.3	60.5	77.9	90.3	48.3	70.8
1889 (good).	91.8	49.7	72.7	95.3	62.8	79.0	94.3	60.0	77.3	91.0	46.7	70.1
1888 (good).	91.9	54.3	76.2	96.9	61.0	81.0	97.0	62.9	78.7	90.0	48.8	69.0
1887 (good).	95.9	58.0	76.9	100.3	65.1	81.2	94.9	59.4	79.0	97.0	48.7	74.5
1886 (fair).	94.7	59.5	75.2	95.7	62.6	78.5	94.5	60.3	79.5	94.8	48.7	73.7
1885 (fair).	92.2	60.5	76.5	93.4	63.4	80.4	97.1	59.0	77.9	94.8	48.7	73.7
1884 (bad).	93.1	54.4	74.1	99.1	67.5	81.1	95.0	58.1	78.4	93.0	60.0	77.1
1883 (bad).	95.5	59.5	77.0	96.5	60.5	84.2	92.5	55.3	75.7	93.5	41.0	69.5
1882 (full).	94.3	47.5	70.5	93.0	56.0	70.0	90.5	53.5	74.1	83.5	47.0	69.5
<b>TENNESSEE.</b>												
1890 (full).	90.5	63.8	80.3	97.8	60.8	79.5	94.0	55.8	78.1	89.5	49.8	71.9
1889 (good).	90.3	47.3	72.4	92.0	62.5	80.6	90.5	60.9	75.3	90.0	43.0	69.5
1888 (good).	91.7	48.8	75.6	96.5	64.3	79.7	93.1	61.0	77.7	85.9	40.9	67.3
1887 (good).	91.3	50.3	73.9	98.9	66.4	81.4	96.4	59.9	79.5	92.5	45.0	73.9
1886 (fair).	91.3	59.3	73.9	96.0	60.6	80.5	97.4	61.3	77.1	90.8	49.4	71.9
1885 (fair).	93.7	61.3	77.4	96.8	67.0	81.0	97.6	59.5	78.9	90.6	47.3	71.0
1884 (bad).	93.7	59.6	74.3	94.8	65.2	79.3	94.1	57.6	76.8	91.3	54.6	74.5
1883 (bad).	93.4	57.0	75.9	94.4	61.8	78.3	93.0	57.0	75.9	91.0	50.4	69.9
1882 (full).	99.1	57.0	76.7	91.3	57.2	73.4	89.2	60.7	77.3	85.9	47.1	71.1
<b>TEXAS.</b>												
1890 (full).	94.0	59.5	78.6	97.5	68.1	82.6	97.1	65.5	81.1	89.5	47.3	73.9
1889 (good).	91.4	69.2	76.0	97.7	67.4	81.9	97.0	64.8	80.0	89.0	44.8	72.4
1888 (good).	93.5	62.5	79.5	95.4	64.9	80.8	97.4	64.8	79.1	90.5	55.0	73.7
1887 (good).	91.5	63.3	78.9	96.7	70.4	81.4	97.6	64.1	81.0	94.5		
1886 (fair).	93.9	63.3	78.7	95.2	67.6	82.6	95.3	64.5	80.8	92.8	58.4	77.6
1885 (fair).	93.9	64.7	79.7	96.4	69.4	82.7	95.9	67.1	82.9	94.1	61.3	77.8
1884 (bad).	93.6	61.0	77.3	97.9	78.9	85.0	97.6	66.9	82.7	92.8	67.9	
1883 (bad).	93.8	61.1	78.3	98.6	78.3	86.9	97.8	67.8	83.9	92.8	53.9	77.6
1882 (full).	94.1	63.7	80.9	95.3	69.3	81.9	94.5	67.8	79.4	90.2	58.0	76.2

undergone no material change. *Fertilizers*—Constant rains during the winter and spring interfered with the getting out of the home-made manures and commercial sorts have therefore been taken more freely.

**NORTH CAROLINA.**—The wet weather in the early spring delayed plowing, so that planting operations did not become active until after the 20th of April, and in a number of localities little was done until towards the last of the month; hence while in some districts seeding had been completed by the middle of May, in others it was not finished until about the first of June. As an average the season was about ten days later than last year. Our correspondents agree in stating that the seed germinated very poorly, owing to unfavorable weather, the excessive rain/fall of February, March and part of April having been succeeded by drought, which, with low temperature, served to check early growth. Throughout almost the whole of May these conditions appear to have exerted an unfavorable influence. From various causes seed has rotted in the ground, or failed to come up, and as a consequence a much greater amount of re-planting than usual has been done. *Stands*—As the foregoing serves to indicate, the stand is not good. Much of the late-planted seed was not above ground on May 31. Late advices by telegraph cover reports of more satisfactory weather conditions, and the expectation of considerable improvement. The dry weather which retarded the growth of cotton has acted in like manner on grass and weeds, and the fields, consequently, are fairly clean. *Acreage*—The conservative tendency heretofore noted continues, and while there have been changes up and down in various districts the decrease in the area under cotton in the State is not large; we estimate it at 2 per cent. *Fertilizers*—Commercial sorts have been more largely used, in some instances displacing the home-made varieties.

**SOUTH CAROLINA.**—As was the case in a very large section of the cotton-belt, planting began in South Carolina later than in 1890, and making slow progress in consequence of unsatisfactory conditions was not completed generally until after the middle of May. The seed came up slowly on account of drought and cold weather in the latter part of April and first half of May, but on the whole germinated fairly well. As a result of the absence of moisture in April re-planting has been required to a greater extent than is ordinarily the case, and the Sea Island districts seem to have suffered most in this respect. Since about the twentieth of May the conditions, especially as regards rainfall, have been more favorable, and the crop is making better progress. *Stands* from the earliest plantings are reported as good. Late-planted seed is only just now coming up, but promises a fair stand. Altogether the crop is fully two weeks later than last year, but under the stimulus of the forcing weather now prevailing is growing rapidly. *Acreage* has been added to in some districts in a slight degree, but a reduction of area elsewhere has more than offset this. In fact, a careful analysis of our returns leads us to the conclusion that the total acreage under cotton has suffered a decrease of about 1 per cent. *Fertilizers*—In almost all directions there appears to be a disposition towards an increased use of manures, but the increase has been most marked in commercial sorts.

**GEORGIA.**—The adverse meteorological conditions which prevailed in the Carolinas in the spring likewise acted as a deterring influence in Georgia. In an average year planting begins about the middle of March, but it was only in rare instances that any seed was put into the ground before the first of April, and in the State as a whole planting did not become general until April 15. The work, moreover, was to some extent carried on in an intermittent manner, being stopped at times on account of the condition of the ground. The finish was therefore quite late—nowhere until after the first of May, and in a number of cases not till near the close of the month. The reports as to the start are in direct contrast to those received last year. Almost all of our correspondents state that the seed germinated poorly, this result being ascribable to various causes, prominent among which were low temperature and lack of moisture. Furthermore, we are informed that the proportion of defective seed has been greater than in former years, and this is said to be due, probably, to long exposure in the fall. A valued correspondent remarks: "There is a distinct deficiency in the preparation of the land this year. Excessive rains during the earlier months prevented all plowing. Planting time found the land still unbroken by the plow. Planters went to work hurriedly and

put the seed in without the usual careful preparation, and this is always a great disadvantage to the crop. Then came five weeks' drought and land too hard to plow, and it is only since recent rains that planting has been completed." Much re-planting has been done, but we are informed that in many cases it was unnecessary, for as soon as sufficient rain fell both plantings came up. The *Stand* is reported poor, as a rule, but over a pretty large area continued dry weather and low temperature checked growth to such an extent that it is only since the beginning of the last week of May that a stand is being secured. Needed rains have fallen lately, and a considerable improvement is already noted. Fields are generally clear of weeds and grass. *Acreage*—A disposition is manifest to decrease rather than add to the acreage. The reduction, however, has not been large, averaging for the State only about 3 per cent. *Fertilizers* of both sorts have been used a little more freely than in the previous year.

**FLORIDA.**—The planting season differed but little from that of a year ago. After being completed, and with the exception of low temperature at night in some localities, the conditions were satisfactory, so that in general the seed germinated well. Very little re-planting has been necessary. The *Stand* secured is, as a rule, good. In fact one correspondent says that the prospect is the best in his recollection. June opens with a continuation of favorable weather, and thus holds out a good promise for the State. Fields are clear of weeds and grass. *Acreage* has been decreased in about all directions, but the loss compared with the total area is not more than 3 per cent. *Fertilizers* are receiving more attention yearly, especially the commercial varieties.

**ALABAMA.**—The same complaint comes from Alabama as from the Atlantic States—an unfavorable early spring. In fact it seems that the preparation of the land was not nearly so thorough as last year, the wet weather of February and March delaying work. As an immediate result the time of planting was from a week to two weeks behind 1890. The early planted seed—that put into the ground prior to the middle of April—came up fairly well, but later plantings being adversely affected by drought and a low range of thermometer started poorly. These same influences continued to prevail until the middle of May, and as a consequence the crop is backward. Since that time, however, a material improvement in the conditions has occurred; needed rains have fallen in many localities, and the temperature has been higher. The causes which delayed germination also acted to render necessary a greater amount of re-planting than is ordinarily the case, and in one instance we are informed that cotton has been plowed up and corn put in. *Stand*—Growth has in general been so slow that much cotton at latest mail dates was only just coming up, but where a stand had been secured it ranged from fair to good. The fields are on the whole very free from weeds and grass. We learn by telegraph that since the 1st of June prospects have considerably improved, and that now the plant is growing vigorously. *Acreage*—The very full yield of last year having reduced the profit to the farmers, the tendency to increase area has been checked, and a decrease is noted in many sections. There does not, however, appear to have been any large and general contraction in cotton planting, some planters even reporting an increase. Altogether we estimate a probable falling off of 3 per cent in the cotton area. *Fertilizers*—More attention has been given to fertilizers, and in some localities the takings of commercial sorts has increased 25 per cent.

**MISSISSIPPI.**—It will be remembered that last spring a large part of the most productive soil of Mississippi was under water from early in March until after the first of May. This year the overflow was not only much less important, affecting a smaller area, but the water receded earlier, thus interfering less with farm work. The difference is more apparent when it is stated that on some low lands planting began this year as early as the first of April and was completed by the end of the month, whereas in 1890 in the same territory no seed was put into the ground until near the middle of May. On uplands planting was slightly later this year than last. Our reports as to the start vary widely. Some correspondents say that the seed came up well, others poorly, but the weight of evidence seems to be that the early-planted seed germinated best, that put into the ground later having been adversely affected by drought and cold at night. In fact a considerable part of the late-planted seed did not show above



ground until last half of May. Some re-planting has been necessary, rather more than the average, but less than last year. Since about the twentieth of May the conditions have been more favorable, beneficial rains having fallen, but the temperature did not become generally favorable to cotton until the close of the month. Rain is still needed at some points. *Stands* range from poor to very good, the latter having been from early-planted seed. Growth has been more rapid within the last ten days and the outlook is consequently much better. The conditions which retarded the cotton plant also kept down grass and weeds, and as a result the fields are clean—a few correspondents say remarkably so. *Acreage*.—Some land heretofore in cotton has this year been put in corn, and the tendency everywhere has been to add but little to the area. After a careful analysis of our returns, we estimate the decrease in acreage at two per cent. *Fertilizers* have been taken less freely in some sections and more in others, but they are not largely used.

**LOUISIANA.**—The cotton-growing sections of Louisiana were not this year appreciably affected by the high water in the Mississippi River, the inundated lands being chiefly those devoted to rice and sugar culture. Planting in bottom lands was consequently completed much earlier than in 1890. On the uplands, however, planting did not begin this year until the latter part of March, and was not finished generally until some time in May, or over two weeks behind a year ago. The lateness of the season was due to an excess of rain in January, February and March, delaying preparation of the soil, and the dry weather and cold nights subsequently. All the seed had not come up the latter part of May, and much of that which was up had germinated poorly owing to the absence of rain as well as to the low temperature at night. The earliest-planted seed, however, came up fairly well. From various causes—bad seed, drought and cold weather—a larger percentage than usual of re-planting has had to be done. There has been, as stated, a deficiency in rainfall for some weeks past which, in connection with the unseasonable temperature, has served to keep the plant back. *Stands*—The stand from early-planted seed is on the whole good, but later sowings at present are not promising. A general rain is needed. Fields are unusually clean, grass and weeds in common with cotton having had little chance to grow. *Acreage*—Our returns warrant but little change in land under cotton. We estimate the area at 1 per cent less than last year. *Fertilizers*—There has been a very large increase in the use of fertilizers, more especially commercial varieties.

**ARKANSAS.**—Planting began as early as the first of April in a few districts of Arkansas, but did not become active until after the middle of the month. The finish was from May 1 to 30, according to locality, the season on the average being about a week later than last year. As to the start our returns vary widely, reports in one instance stating that seed germinated very well, while other advices from the same district say poorly. It would seem, however, that the start was more satisfactory in the central portion of the State than elsewhere, correspondents in the river counties agreeing that germination was slow. In some cases, where first planting died out in consequence of cool weather, the soil was re-seeded so promptly that the plant is now up. That the weather has been unseasonable during the greater part of the spring the analyses of the returns we have received clearly show, like causes having checked the development of cotton here as in other States. The effect, however, does not appear to have been so pronounced as along the Atlantic. The crop is, nevertheless, a late one. *Stands*—A few correspondents state that stands are not good, but our other returns range from fair to good, and one says rarely ever better. The conditions have materially improved since the 20th of May, and the crop prospect is now fairly satisfactory. Fields are in a good state of cultivation. *Acreage*—Some land heretofore devoted to cotton has been turned into corn, but this is not a general feature by any means, a tendency in other sections being evident to add to the cotton area. On the whole we are of the opinion that there has been no material change either way and we leave the figures of last year unchanged. *Fertilizers* are used to a limited extent only.

**TENNESSEE.**—The same may be remarked of the start in Tennessee as in most other States; it was late. In a few districts planting began about the first of April, but at the close of May there were some sections that were only just finishing up. Low temperature and dry weather delayed germination, but

the early plantings came up well. Seed put into the ground after the middle of April came up poorly, and a considerable portion of it had to be re-planted. The complaint here is, as in other parts of the South, that continued dry and cool weather has kept back the plant, but there has been a marked improvement in this particular since the beginning of the last week in May. *Stands* in a few cases are said to be good, but the general tenor of our returns is that they were not good at the date (June 1) when our mail returns were made up, the rains not having had time to have any marked effect. The conditions have not favored the growth of grass and weeds. *Acreage*—Various causes are given as an explanation of a decrease in area—lack of seed, planting of potatoes, &c., in place of cotton, &c.; the loss, nevertheless, does not seem to have been more than an average of 3 per cent of the total acreage of the State. *Fertilizers* have received slightly greater attention.

**TEXAS.**—While the planting season this year in Texas did not differ from that of 1890, it was a little later than in an average year. Germination was rather slow in many sections of the State, owing to cool weather and absence of moisture, but our reports indicate that on the whole the seed came up well. Continued low temperature and insufficient rainfall acted as a check upon growth up to about the middle of May, and in consequence the plant is later than it sometimes is. A severe storm of wind, rain and hail passed over a number of counties in North Texas on May 17, but the damage, which at first appeared to be considerable, proves to have been comparatively slight, considered in connection with the total area under cotton. Re-planting has been necessary in overflowed bottom lands along the Brazos, but not much elsewhere. The conditions during the latter part of May were quite favorable, but at some points rain was beginning to be needed. *Stands* are reported good as a rule, though the plant is small. The fields are unusually free of foreign vegetation. Since the first of June our advices indicate that the temperature has been higher, and while cotton is doing very well rain would be very beneficial. Although in places the crop is later, it is fully as promising as at this time a year ago. *Acreage*—So much new land is being opened up each year, the cotton area is naturally increased. This season the addition in some districts has been as high as fifteen per cent, and in the average for the whole State the gain over 1890 is fully 5 per cent. *Fertilizers* are used but little, yet the takings of the commercial sorts have been heavier this season.

**INDIAN TERRITORY.**—Planting began nearly three weeks later than a year ago, or about the 25th of April. Seed came up well, but germination was slow in consequence of low temperature at night. Of late however the conditions have been quite favorable. Practically no re-planting has been required. *Stands* are reported good; the fields are clean and well cultivated. The prospect for cotton on the first of June was very good. *Acreage*, as is natural in a new country, has largely increased. Of course the total land under cotton is still small, but our reports indicate that it has been added to this year fully 13 per cent. *Fertilizers* are not used.

#### CONCLUSIONS.

They may be briefly stated as follows:

*First.*—As affecting *acreage* we would say that the tendency so conspicuous last year to enlarge the cultivation of cotton is not a feature this year. We of course do not mean that there has been no increase anywhere in the amount of land put under this staple; we mean simply that there is no general inclination of that kind observable, but on the contrary a disposition is apparent to be more conservative, not expressed through a large and universal contraction but by moderate action in that direction. According to our view the results reported, contrasted with the apparent intent to contract the acreage, look much as if all planters purposed to have the area curtailed, but a considerable portion of them had left it to their neighbors to do. Still, omitting Texas there seems to have been a fair loss, and even including that State there is a decrease, although the net decrease is trifling.

This tendency in the direction of a smaller planting is not at all surprising. In the first place a smaller

planting is frequently a necessity with some whenever the weather is such in the spring as not to permit an early working of the ground, for all can not command the appliances, the men and the mules, to "rush things" when the opening is late. Then again there was an obvious over-production of cotton in 1890-91 and prices have ruled very low, especially since the planting season opened, with no prospect of an improvement in the market if another crop like that of 1890-91 was produced this summer. Finally corn and wheat are high now, and likely to rule high this year, so that there has been a strong inducement to raise food, curtailing cotton-planting if necessary wherever the change could be made. Now these are all influences general in their application, and have obviously been at work and left their mark in every State. Even Texas has shared in the tendency they have produced, but better weather conditions there than have prevailed so widely anywhere else, with the natural opening up of new land, have given cotton acreage a further growth in that State. As we estimate the changes and results, they are as in the subjoined table.

STATES.	Acreage, 1890.	Estimated for 1891.		
		Increase.	Decrease.	Acres, 1891.
North Carolina.....	1,038,180	.....	2 per cent.	1,017,417
South Carolina.....	1,686,020	.....	1 per cent.	1,669,160
Georgia.....	3,053,100	.....	3 per cent.	3,000,307
Florida.....	280,730	.....	3 per cent.	272,305
Alabama.....	3,102,670	.....	3 per cent.	3,009,590
Mississippi.....	2,971,780	.....	2 per cent.	2,912,345
Louisiana.....	1,109,440	.....	1 per cent.	1,098,346
Texas.....	4,966,450	5 per cent.	.....	5,214,772
Arkansas.....	1,497,440	.....	.....	1,497,440
Tennessee.....	997,250	.....	3 per cent.	967,333
Other States & Ters. ....	109,260	.....	.....	120,185
Total.....	20,852,320	.....	0.35 per cent.	20,779,205

\*The planting of cotton in the Indian Territory is receiving greatly increased attention, and we judge there has been an increase in other States and Territories of about 10 per cent.

This shows a net decrease from 1890 of 0.35 per cent, making the total 20,779,205 acres in 1891, against 20,852,320 in 1890. We add the acreage, &c., for previous years for comparison.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1890-91	1889-90	1888-89	1887-88	1886-87	1885-86
North Carolina.....	1,038	1,038	1,028	1,028	1,032	1,093
South Carolina.....	1,686	1,653	1,653	1,637	1,670	1,704
Georgia.....	3,093	2,974	3,066	3,066	3,006	3,067
Florida.....	281	278	273	270	284	284
Alabama.....	3,103	3,012	2,953	2,953	2,924	2,984
Mississippi.....	2,972	2,857	2,774	2,693	2,615	2,564
Louisiana.....	1,109	1,088	1,066	1,045	1,015	995
Texas.....	4,967	4,822	4,506	4,292	4,011	3,680
Arkansas.....	1,497	1,483	1,454	1,411	1,344	1,305
Tennessee.....	997	997	968	968	940	931
All others.....	109	107	104	103	103	103
Total acreage.....	20,852	20,369	19,845	19,466	18,994	18,710
Total production.....	8,570	7,314	6,935	7,018	6,514	6,550
Increase in acreage...	2.67 p.c.	2.34 p.c.	1.95 p.c.	2.49 p.c.	1.52 p.c.	4.91 p.c.
Incr'se in production	17.17 p.c.	5.46 p.c.	1.18 p.c.	7.74 p.c.	0.55 p.c.	15.54 p.c.
Product per acre, lbs.	194	168	163	164	157	160

\* Decrease.

*Second*—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows.

(1.) As to *Maturity*, it is evident from what has been already stated that the crop as a whole is a late one. This is particularly true of the Atlantic States, the Memphis district, a large portion of Alabama and smaller portions of the other States. On the other hand, in Texas and in all the districts which were flooded last year, the plant is no doubt more advanced than it was then.

(2.) *Cultivation* is progressing fairly well. There have been very few sections where rains have proved so

excessive since the plant began to grow as to interfere with farm work. Consequently the fields are generally clean. In the use of fertilizers an increase is reported at some points and a decrease at others, but the average is about as last year, except that North Carolina and Alabama appear to have taken rather more.

(3.) *Condition* of the plant, in the portion of the cotton belt stated above to be late, is an affair very difficult to determine accurately. In the Atlantic States our correspondents report the stand from good to poor—the poorest average being in North Carolina, the next poorest being in Georgia, and South Carolina being the best of the three. Alabama the latter part of May was also very backward, but the latest information indicates a considerably improved condition there; improvement is true also of the Atlantic States, and in fact of the whole country during the same period, except that Texas and a considerable section east of the Mississippi have for a time been complaining of too dry weather. Altogether the outlook, we repeat, is uncertain—perhaps we may say the promise is that we shall have a "good" crop; there is however a chance that we shall have a "poor" crop; but there is no possibility of our having a "full" crop.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 30, 1891.

The Governor of the Bank of England has induced the leading London joint-stock banks to co-operate with him in keeping up rates, and they have therefore been charging throughout the week  $4\frac{1}{4}$  per cent for discounts. As yet, however, the attempt to maintain rates has not been very successful, for there is a keen competition for bills on the part of foreign banks in London and also on the part of Scotch Banks and English provincial banks. Still, if the combination is maintained, it may yet be successful. Seven leading joint-stock banks in London hold deposits amounting in round figures to  $157\frac{1}{4}$  millions sterling and the Bank of England holds something under 40 millions sterling. The eight banks, therefore, hold between them nearly 200 millions of deposits, and the total deposits of the United Kingdom are estimated not to exceed 670 millions sterling. The deposits held by the private banks are not known and therefore have to be estimated; but the deposits held by the joint-stock banks are given in the balance sheets twice a year. Therefore the Bank of England and the seven largest joint-stock banks hold together about one-third of the total deposits of the United Kingdom. Having command of such vast resources, if the eight banks act energetically together they can scarcely fail before long to make an impression upon the market.

The action of the Governor in inducing the other banks to co-operate with him has added somewhat to the apprehensions in the market, for by some it is argued that he would not be so anxious to keep up rates unless he feared some impending disaster. We believe the apprehension to be entirely unfounded. During the week ended Wednesday night, it is true, the Bank of England obtained from abroad somewhat over 2 millions sterling in gold, and in the preceeding week it obtained about a million sterling; on Thursday it got an additional million. In a fortnight and a day, therefore, it has added to its stock of gold somewhat over 4 millions sterling, and it will probably get more. But against this it is to be borne in mind that the Bank will have to send to Russia in the next couple of months between  $1\frac{1}{2}$  and 3 millions sterling in gold. It was hoped until quite lately that Russia would be satisfied with a million and a half sterling from the Bank of England, but it now requires an additional amount; and this is over and above the million and a half sent by the Messrs. Rothschild. Altogether, therefore, Russia is taking from London at least 3 millions and perhaps  $4\frac{1}{2}$  millions sterling in gold, a million sterling having been sent last week. Naturally the Bank is anxious to keep all the gold it has now got so as to be able to supply Russia without disturbing the market. The general impression here, too, is that the United



States will take back by and by all the gold it has recently sent to Europe, and that therefore the autumn is likely to see a trying and stringent money market, not only in London but in Paris and Berlin as well.

The silver market continues lifeless and inactive; the fluctuations in the price are quite trifling. On Wednesday there was an advance to 44 5-16d. per ounce, but there was a fall on the following day to 44 1/4d. per ounce. Although the shipments of wheat from India are on an enormous scale just now, the Indian demand is very slight, and the Indian money market continues exceedingly easy. On Thursday the Bank of Bengal lowered its rate of discount from 4 per cent to 3 per cent. There is very little demand either for our own Mint or for the Continent.

The Hungarian Finance Minister stated in the Hungarian Parliament at the beginning of this week that on the 15th of January he had laid before his colleagues a detailed plan for the resumption of specie payments, that the plan was adopted unanimously, and that negotiations had begun on the basis of this plan with the Austrian Government. He added that the Austrian Government was as anxious for resumption as his own, but he pointed out that it would be difficult just now to obtain gold. In the present state of the markets of Western Europe it is evidently impossible to raise a large Austro-Hungarian loan, and without a loan resumption cannot be effected; therefore the operation will have to be put off for a couple of years. But as soon as the opportunity is favorable it is to be undertaken. The Minister explained that this decision had been arrived at for political as well as economic reasons, which is taken to mean that Austria-Hungary is so closely connected with Germany, politically, financially and commercially, that it is found expedient to have the same money as Germany. If so, gold will be adopted as the standard of value.

Our colonies have received a fresh warning this week that they must not go on borrowing on the scale of recent years. The Bank of England on Wednesday offered for tender a Queensland loan of 2 1/2 millions sterling, bearing interest at 3 1/2 per cent, the minimum price being fixed at 94, and less than £300,000 was subscribed for; that is to say, not one-eighth of the amount offered was taken by the public. In March of last year a Queensland loan of 2 1/4 millions sterling was subscribed for three times over, though the minimum price then was fixed at 97. The failure of the issue is of course a natural consequence of the crisis through which we are passing, of uncertainty as to the future of the money market, of the general impression that prices are likely to decline and of the conviction that the colonies have been borrowing too freely of late. Besides, the syndicates which used to subscribe for colonial loans have now broken down, and subscriptions consequently are dependent upon the investing public proper; but for the present the investing public is doing very little.

At the fortnightly settlement which began on Tuesday morning and ended on Thursday evening there was shown to be a large speculation for the fall in many departments, but more particularly in Portuguese, Spanish, Russian, and some other foreign stocks. In consequence the bears have been buying back largely, and there has been a sharp rise in inter-bourse securities. The effect of the purchases of the bears has been increased by the operations of great speculators in Paris. The Paris market has for the moment recovered from the scare caused by the Portuguese crisis, and the leaders of the market again believe that they can carry all before them. They have therefore been buying largely, and they profess that the real state of the Paris Bourse has been misrepresented abroad, and that there is no danger of a break-down. Many persons here, however, take a rather gloomy view of the situation in Paris. There is an exceedingly large speculation for the rise in inter-bourse securities of all kinds, several of the banks are much discredited, and the investing public is believed to be confining its purchases to French rentes, French railway debentures, and the like. It is estimated by good authorities that the French harvest this year will be so deficient that France will have to import some millions sterling worth of wheat, paying for the same largely in gold. This it is feared will reduce the funds which would otherwise be employed on the Bourse, and may seriously disturb the Paris money market.

Here in London there is exceedingly little doing upon the Stock Exchange. The uncertainties of the money market,

the widespread distrust, the rumors respecting financial houses that are again and again circulated, the apprehensions respecting Paris and Berlin, and the unfavorable news from South America, all combine to discourage operations. Speculators, therefore, are either doing nothing, or are operating for the fall, and the investing public is keeping aloof. The crisis in the Argentine Republic is again exciting grave anxiety. The premium on gold has risen to 293 per cent, showing that the public is losing confidence in the Government. The best informed hope that the elections will pass over without serious political disturbance; but it is evident that there is much doubt whether the Government is strong enough to resist the pressure being put upon it to allow further paper issues. The national government desires to avoid further issues, but the provincial government of Buenos Ayres and all the parties that supported ex-President Celman are clamoring for more paper.

In Uruguay matters are still uncertain, and in Chili the civil war shows no signs of coming to an end. The censorship of the telegraphs is so strict that very little trustworthy news reaches this country. Even the houses here most intimately connected with the country do not know what to believe. At the end of last week it was reported that Iquique had been bombarded, but on Saturday, Monday and Tuesday telegrams from agents of London houses at Iquique were received in London in which not a word was said of any bombardment. It is inferred, therefore, that the story is false, and if so people ask how can one believe anything we are told respecting affairs in Chili? In Brazil speculation is running rampant; and though trade is good and the exports large it is feared that sooner or later there must be a crisis.

Rain is falling plentifully and is gradually improving the green crops of every kind; but the temperature is low and at night we often have frost. The prospects of the grain harvest therefore are not much better; yet the imports continue so large that the market is quiet and prices are somewhat lower than they were a fortnight ago. The exports from India are on an extraordinary scale; the harvest this year has turned out very good, and therefore there is a large surplus to export. The average price of wheat in the principal markets of England and Wales last week was 39s. 6d. per quarter, comparing with 38s. 2d. in the corresponding week of last year, being a rise of about 16 per cent. Further, the price of silver fluctuated last week near 44 1/4d. per ounce and in the corresponding week of last year near 47 1/2d. per ounce. Silver therefore was nearly 6 per cent cheaper than twelve months before. In both ways therefore the exporter from India has a great advantage compared with twelve months ago, and he is taking advantage of the opportunity to ship wheat on an extraordinary scale.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 27.	1890. May 28.	1889. May 29.	1888. May 30.
Circulation .....	24,647,730	24,549,390	24,377,000	24,252,510
Public deposits .....	6,399,511	6,387,930	10,194,034	6,681,960
Other deposits .....	32,983,549	25,983,999	25,271,621	23,801,397
Government securities .....	9,941,882	15,505,551	19,015,035	17,055,127
Other securities .....	31,321,350	21,109,515	22,179,578	19,098,042
Reserve .....	16,069,579	13,056,280	15,160,289	12,210,204
Coin and bullion .....	24,267,309	21,755,070	23,238,189	20,363,074
Prop. assets to liabilities per ct.	40%	42	43%	39%
Bank rate .....	5	8	2 1/2	3
Consols .....	95 1/2	98 9-16	99 1-16	—
Clearing-House returns .....	106,315,000	97,235,000	112,583,000	128,392,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d	44 3/4	44 3/8	44 3/8	44 3/8	44 3/8	44 3/8
Consols, new, 2 1/2 per cts.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
do for account .....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Fr'ch rentes (in Paris) fr.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U. S. 4 1/2s of 1891 .....	102	102	102	102	102	102
U. S. 4s of 1907 .....	121 1/4	121 1/4	122	121 1/4	121 1/4	121 1/4
Canadian Pacific .....	80 1/2	80 3/8	80 1/4	80 1/2	80 3/4	80 3/4
Chic. Mil. & St. Paul .....	65	65 1/2	64 3/4	65 3/8	65 3/8	65 3/8
Illinois Central .....	99 1/2	99 3/4	99 1/2	99	99 1/4	99 1/4
Lake Shore .....	113	112 1/2	112 1/2	112	111 1/2	111 1/2
Louisville & Nashville .....	76 1/2	76 1/2	76 1/2	75 3/4	75 3/4	75 3/4
Mexican Central 4s .....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
N. Y. Central & Hudson .....	101 3/4	102	102	102 1/4	101 1/2	101 1/2
N. Y. Lake Erie & West'n	20 1/4	20 3/8	20 3/8	20 1/4	20 1/4	20 1/4
do 2d cons. ....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Norfolk & Western, pref.	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Northern Pacific, pref.	69 3/4	70 1/2	69 3/4	69 3/4	69 3/4	69 3/4
Pennsylvania .....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Philadelphia & Reading .....	16	16 1/4	16	15 3/4	15 3/4	15 3/4
Union Pacific .....	46	46 1/4	46 1/4	46	45 3/4	45 3/4
Wabash, pref. ....	22 3/4	23 1/4	23 1/4	22 3/4	22 3/4	22 3/4

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,965,157, against \$10,451,651 the preceding week and \$10,421,158 two weeks previous. The exports for the week ended June 9 amounted to \$7,610,762, against \$6,269,767 last week and \$6,078,373 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 4 and for the week ending (for general merchandise) June 5; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,446,897	\$1,519,984	\$1,841,674	\$1,314,724
Gen'l mer'dise..	7,256,579	7,211,333	7,435,609	6,650,433
Total.....	\$8,703,476	\$8,731,317	\$9,277,283	\$7,965,157
Since Jan. 1.				
Dry Goods.....	\$59,579,007	\$63,229,262	\$67,284,847	\$55,075,371
Gen'l mer'dise..	154,006,317	161,808,312	166,242,481	186,716,466
Total 23 weeks.	\$213,585,324	\$225,037,574	\$233,527,328	\$241,791,837

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 9 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1888.	1889.	1890.	1891.
For the week..	\$4,748,731	\$6,382,344	\$5,247,636	\$7,610,762
Prev. reported.	125,696,111	146,443,998	144,201,474	148,184,271
Total 23 weeks.	\$130,445,842	\$152,826,342	\$149,449,110	\$155,795,033

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,350,000	\$31,000,607	.....	.....
France.....	1,000,000	11,946,583	.....	\$218,080
Germany.....	.....	13,530,377	.....	329,784
West Indies.....	.....	1,849,979	\$5,940	578,757
Mexico.....	2,005	9,205	.....	25,125
South America.....	62,830	1,427,005	20,860	90,190
All other countries..	.....	22,300	47,760	403,071
Total 1891.....	\$6,414,835	\$59,786,056	\$74,560	\$1,645,017
Total 1890.....	59,202	3,093,453	40,302	4,117,171
Total 1889.....	4,997,080	27,761,253	166,111	3,406,190

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$560,577	\$5,827,935	.....	.....
France.....	.....	326,084	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	.....	212,560	.....	83,515
Mexico.....	.....	43,000	.....	112,478
South America.....	.....	289,696	3,281	147,964
All other countries..	.....	74,735	500	407,150
Total 1891.....	\$560,577	\$6,774,010	\$3,781	\$771,739
Total 1890.....	.....	8,658,194	319,040	2,699,348
Total 1889.....	336,900	9,011,245	2,632	736,634

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 6, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 5 lb.
Chicago.....	60,535	815,096	2,636,746	1,752,487	49,843	30,728
Milwaukee.....	30,408	169,556	15,080	128,000	60,880	11,440
Duluth.....	46,057	704,679	12,349	55,393	.....	.....
Minneapolis.....	.....	517,720	.....	.....	.....	.....
Toledo.....	100	112,844	58,353	9,377	.....	1,386
Detroit.....	3,543	110,083	9,786	25,605	8,149	.....
Cleveland.....	11,294	50,038	19,064	118,694	7,128	49
St. Louis.....	25,491	106,359	358,290	234,580	.....	7,812
Peoria.....	2,700	14,500	141,000	209,000	2,400	6,600
Total wk. '91	180,108	2,097,834	3,295,568	2,533,072	123,400	53,015
Same wk. '90	181,501	1,179,463	6,036,534	3,756,184	341,309	170,487
Same wk. '89	187,857	816,526	3,396,355	1,811,574	59,770	35,011
Since Aug. 1.						
1890-91.....	9,217,542	101,614,417	87,635,442	82,618,981	28,154,307	4,129,154
1889-90.....	10,162,577	107,901,698	157,474,694	88,084,938	35,353,149	5,783,845
1888-89.....	8,126,026	61,602,711	106,398,623	72,045,635	24,006,439	4,529,970

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 5 lb.
New York.....	101,936	1,417,700	612,100	654,300	10,000	23,512
Boston.....	41,253	34,605	54,902	60,465	.....	530
Montreal.....	13,191	129,068	193,692	18,022	3,546	.....
Philadelphia.....	29,045	52,611	167,565	61,366	.....	.....
Baltimore.....	47,612	93,130	213,177	22,000	.....	2,273
Richmond.....	5,626	8,904	17,340	5,606	.....	.....
New Orleans.....	4,435	98,446	2,310	33,930	.....	.....
Total week..	243,158	1,843,494	1,295,086	899,739	13,546	26,315
Cor. week '90.	240,476	133,919	1,639,133	1,354,238	6,300	23,309

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	bush.	bush.	bush.	bush.	bush.
Do afloat.....	947,571	401,275	1,023,011	8,927	10,738
Albany.....	256,300	.....	13,000	.....	.....
Buffalo.....	.....	32,300	23,000	16,500	.....
Chicago.....	1,054,103	170,268	132,031	26,457	1,391
Milwaukee.....	2,998,655	2,014,710	1,277,452	1,112,268	3,126
Duluth.....	146,195	9,896	3,572	37,413	40,683
Toledo.....	2,641,037	28,879	11,259	.....	.....
Detroit.....	128,031	80,859	24,714	2,480	.....
St. Louis.....	174,125	52,304	54,679	1,051	2,808
Oswego.....	20,000	.....	.....	.....	.....
St. Louis.....	176,144	401,260	136,424	2,617	4,361
Do afloat.....	.....	45,258	.....	.....	.....
Cincinnati.....	4,000	34,000	40,000	.....	4,000
Boston.....	9,286	28,896	59,103	2,524	9,288
Toronto.....	72,000	.....	42,000	.....	27,000
Montreal.....	412,258	19,818	136,434	7,719	40,710
Philadelphia.....	39,863	104,473	137,620	.....	.....
Peoria.....	24,420	103,910	149,753	4,484	2,169
Indianapolis.....	41,138	27,452	6,000	.....	.....
Kansas City.....	131,358	159,456	65,423	.....	.....
Baltimore.....	1,915	236,993	87,731	4,961	.....
Minneapolis.....	4,602,929	1,691	5,041	.....	.....
On Mississippi.....	64,581	30,429	83,075	.....	.....
On Lakes.....	721,903	1,365,455	906,864	.....	.....
On canal & river.	1,656,000	257,300	131,200	8,500	.....
Tot. June 6, '91.	16,477,405	5,606,887	4,549,391	304,859	146,274
Tot. May 30, '91.	17,492,743	5,153,738	4,243,566	345,271	179,767
Tot. June 7, '90.	21,791,137	14,214,039	6,167,935	691,400	5,681
Tot. June 8, '89.	18,892,181	12,020,237	6,333,310	1,067,209	3,562
Tot. June 9, '88.	25,752,815	11,105,065	5,329,313	212,985	262,201

—The new bank in the leather district to be known as the Hide & Leather National will open its doors for business on Wednesday, June 17. The bank is located on the first floor of the Healy Building which has just been built on the corner of Gold and Ferry streets. The bank starts under favorable auspices, many of the prominent firms in the "Swamp" being interested in its success.

—Messrs. Vermilye & Co. make the announcement that the option given to the Pacific of Missouri second mortgage bondholders to extend their bonds at 5 per cent in gold to 1898 will expire on the 25th inst. It is stated that a large number of the bonds have already been extended. The new coupon sheets are now being attached to the old bonds by the Mercantile Trust Company.

—Parties with capital desirous of forming a new firm, or of giving a position to a party with valuable connections, are asked to notice the advertisement signed "Broker," in today's CHRONICLE.

—The Executive Council of the American Bankers' Association have decided to hold their annual convention at New Orleans, La., on October 14 and 15.

—The date of the maturity of the Providence city bonds advertised in the CHRONICLE is 1891 and not 1881, as erroneously printed last week.

**Auction Sales.**—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
10 Chatham Nat. Bank.....	411	20 Farmers' Loan & Tr. Co.....	727 3/4
12 United States Trust Co.....	809	10 Continental Nat. Bank.....	140
The following were sold by Messrs. Adrian H. Muller & Son:			
Shares.		Shares.	
100 Germania L. Ins. Co. 171-181	.....	10 Real Estate Ex. & Auc. Room, Limited.....	120
50 Electro Pneumatic Trans- sit Co., \$10 each.....	26 lot	20 Thurb. Whyl. Co. pf 100-104	5
41 N. Y. Mutual Ins. Co.....	100	5 Commonwealth Ins. Co.....	90 1/2
1 The B'klyn Art Assoc'n.....	\$210	50 U. S. Electric Safety Co.....	\$12
100 U'n'd N.J. RR. & Canal cos. 224	.....	10 Thurb. Whyl. Co. com.....	97
20 The Celluloid Co.....	90 1/2	<b>Bonds</b>	
25 Broadway Ins. Co.....	141	\$3,000 The Sheppard Coal & Coke Co. s. f. trust bonds, 1907, J.&J.....	20
20 Title Guarantee & Tr. Co. 1705	.....	\$50,000 Macon & Birmingham RR. Co. of Ga. 1st 5s, guar. by Ga. Sou. & Florida.....	45
10 Hamilton Bank of N. Y. 147 1/2	.....		
75 Bowery Ins. Co.....	78		
35 Home Ins. Co.....	148 & 148 1/2		
11 United States Tr. Co. 787-793	.....		
15 Lawyers' Title Ins. Co.....	156		

## Banking and Financial

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OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus &amp; Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
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ACCOUNTS SOLICITED.THIRD NATIONAL BANK  
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President | HENRY BUCKHOUT.....Vice-President  
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.  
Accounts solicited and careful attention to the interests of Depositors guaranteed.

## Spencer Trask &amp; Co.,

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Di- wire to each office and to Philadelphia, Boston and Chicago.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn...	3½	July 1	June 15 to July 1
Chicago St. P. Minn. & Om. pref.	2	July 20	to
Connecticut River (quar.)	2	July 1	June 7 to
Lehigh Valley (quar.)	1½	July	to
Manhattan Elevated (quar.)	1½	July 1	June 17 to July 1
New York & Harlem	4	July 1	June 16 to July 1
<b>Trust Companies.</b>			
Knickerböcker	3	July 1	June 21 to July 1
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	July 15	July 1 to July 15
do do extra	6	July 2	June 16 to
American Sugar Refining	3½	July 1	June 20 to July 2
do do pref.	3½	July 1	to
Fifth Avenue Safe Deposit	3	July 1	June 20 to July 2
Metropolitan Gas Light (B'klyn.)	2½	July 1	to
Minnesota Iron (quar.)	1½	July 1	June 21 to July 1
Nat. Star 2d pref. (semi-ann.)	6	July 1	June 16 to July 1
Western Union Telegraph (quar.)	1½	July 15	June 21 to July 1

WALL STREET, FRIDAY, JUNE 12, 1891—5 P. M.

**The Money Market and Financial Situation.**—At the close to-day there is about the best feeling of the week. Gold shipments have actually stopped for the present, the crop outlook at home is excellent, and the financial situation abroad is believed to have been much improved by the gold they have received from this side. The condition of the crops in Europe and their need of our grain and flour are being shown in a most practical manner by purchases at the Produce Exchange, where 600,000 bushels of wheat were reported as taken yesterday for early shipment and 400,000 bushels for later months. It is a good sign when talk that has been in the air for a long time begins to crystallize into actual facts, and in cessation of gold exports and in the shipments of wheat we have tangible results of this character.

A point is made that the Western banks have more money than usual and will therefore not call upon the East for as much money this fall. This may be true and it also looks as if less money would be used in Western industrial works and real estate speculations. The time naturally comes in all such enterprises when the demand from buyers falls off and then for a while interest cannot be realized on the investments.

Mr. J. P. Morgan has just returned from England on the Majestic, but says nothing of the situation abroad. Mr. T. P. Fowler, President of the New York Ontario & Western, reports the situation abroad as much relieved by the American gold, and believes that when confidence is more generally restored the foreign buyers will be more ravenous than ever for our railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. c., the average being 3½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £880,000, and the percentage of reserve to liabilities was 46.06, against 44.35 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 10,075,000 francs in gold and of 1,025,000 francs in silver.

The New York Clearing House banks in their statement of June 6 showed a decrease in the reserve held of \$1,647,800, and a surplus over the required reserve of \$6,687,600, against \$7,529,175 the previous week.

	1891. June 6.	Differen' from Prev. week.	1890. June 7.	1889. June 8.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,366,700		60,196,400	54,801,800
Loans and disc'ts	386,236,400	Dec. 2,848,500	396,984,900	413,829,000
Circulation.....	3,439,700	Dec. 32,000	3,725,100	3,993,100
Net deposits.....	383,882,400	Dec. 3,224,900	406,024,500	404,285,700
Specie.....	59,751,300	Dec. 1,207,800	75,525,100	76,410,200
Legal tenders.....	42,906,900	Dec. 440,000	30,891,400	44,717,400
Reserve held.....	102,658,200	Dec. 1,647,800	106,416,500	121,127,600
Legal reserve.....	95,970,600	Dec. 806,225	101,508,125	110,071,425
Surplus reserve.	6,687,600	Dec. 841,575	4,910,375	11,056,175

**Foreign Exchange.**—The exchange market has been dull all the week and prices were easy in the early days, with a small advance on Wednesday in posted rates for sterling bills. The exports of gold for the week amount to \$500,000, nothing being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 8¼ @ 4 85¼; demand, 4 87¼ @ 4 88¼; cables, 4 88¼ @ 4 88½.

Posted rates of leading bankers are as follows:

	June 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85¼ @ 4 86	4 88¼ @ 4 89	
Prime commercial.....	4 83¼ @ 4 84		
Documentary commercial.....	4 83¼ @ 4 84		
Paris bankers (francs).....	5 21½ @ 5 21½	5 18½ @ 5 18½	
Amsterdam (guilder) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 95	95½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1.00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

**United States Bonds.**—Government bonds have a tendency towards lower quotations.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
4½s, 1891.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*118½	*118½	*118½	*119½	*117½	*117
4s, 1907.....coup.	Q.-Jan.	*119½	*119½	*119½	*119	*118½	*118
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy '97.....reg.	J. & J.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy '98.....reg.	J. & J.	*116	*116½	*116½	*116½	*116½	*116½
6s, cur'cy '99.....reg.	J. & J.	*118½	*119	*119½	*119	*119	*119½

\*This is the price bid at the morning board; no sale was made

**Government Purchases of Silver.**—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		970,600	\$0.9700 @ \$0.9810
June 8.....	887,500	532,500	\$0.97875 @ \$0.9800
" 10.....	744,000	103,000	\$0.9810 @ \$0.9815
" 12.....	393,500	343,500	\$0.9800 @ \$0.9815
*Local purchases.....		66,134	@
*Total in month to date.....		2,015,734	\$0.9700 @ \$0.9815

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars..	— 98 @ — 98½
Napoleons.....	3 86 @ 3 91	Five francs.....	— 93 @ — 94
X & Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 76½ @ — 77½
25 Pesetas.....	4 78 @ 4 85	Do uncomm'cl	— @
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 74½ @ — 76
Mex. Doubloons.	15 50 @ 15 70	English silver..	4 80 @ 4 87
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 76 @ — 78

**State and Railroad Bonds.**—Sales of State bonds include \$10,000 Ala., class "B," at 108¼; \$5,000 Dist. of Col. 3-6s at 115½; \$10,000 No. Car. spec. tax (Chat RR.), at 5; \$4,000 Tenn. settl. 6s at 105½-106; \$8,000 do. 5s at 102½; \$7,000 do. 3s at 69¾; \$3,000 La. consol. 4s at 88; \$10,000 Va. 6s def'd at 8.

Railroad bonds have been dull without any improvement in prices, and neither the investors at home or abroad seem to be doing anything. If we take off the July interest from bonds which then pay coupons the prices look cheaper—thus Rio Grande Western 4s are about 74½, Atchison 4s 77½, Atlantic & Pacific 4s 69½, Ches. & Ohio-R. & A. 3d 4s—about 66, Reading general 4s about 76½, Pittsburg & West. 4s 76½. Some other bonds, however, carrying 5 or 6 per cent yield a larger interest per year at their present prices than those above mentioned. Even some of the higher classes of old bonds selling much above par, and held entirely for investment, are ruling below their usual range, and it is evident that bonds generally are a much better purchase now than they were a year ago.

**Railroad and Miscellaneous Stocks.**—The absence of all animation in stocks has been the chief feature of the week, and the most favorable thing that can be noted is the fact that prices have been fairly held in the face of this great dullness, and close to-day quite strong. The general outlook for stocks seems as fair as ever, considering the crop prospects, but the railroads that have improvements under way cannot easily sell their bonds now, and many of them are borrowers on temporary loans, so that the managers feel less cheerful at the moment. The favorable Government crop report of the Agricultural Bureau made this week was considered a bull argument on stocks, as it was a bear argument on grain and cotton, and in times of ordinary feeling it might have been worked for several points advance in the leading Western stocks.

Among the active speculative favorites Atchison is firm at 82¼ on the decision in the St. Louis & San Francisco case and the prospect of early wheat freights; Chicago Gas closes at 54½ on the reported agreement with the city authorities; St. Paul at 64½, Rock Island 72½ and Burlington & Quincy 88½, on the general Western outlook; Union Pacific 45½ and Wabash pref. 23½ on Gould regulation; Louisville & Nashville 73½ and Northern Pacific pref. ex-div. 67½. Sugar, since the declaration of dividends on the pref. and common stocks out of the earnings of the current six months, closes at 87½ for common and 93½ for the preferred, being weaker to-day on false rumors of an injunction against the dividend. Lead closes at 18½. National Cordage and also the Whiskey Trust, now known as "Distilling & C. F." are each reported to have made important acquisitions of rival properties, and Nat. Cordage closes at 102½, but Distilling & C. F. at 45½, on reports from Chicago of the organization of a rival concern. Silver bullion certificates are steady about 98.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 12, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchafalpa Top. & Santa Fe....	30½ 31½	31 31½	30½ 31½	30½ 31½	31½ 32	31½ 32½	64,809	24½ Mar. 10	34½ Apr. 25
Atlantic & Pacific.....	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	200	45½ Mar. 19	46 Jan. 12
Canadian Pacific.....	78½ 79	78½ 78½	78 78½	78½ 78½	78½ 78½	78½ 78½	410	72½ Jan. 6	80½ Apr. 17
Canada Southern.....	49 49½	48½ 49	48½ 48½	48½ 49	48½ 49	49½ 49½	900	48 Mar. 7	52½ Apr. 27
Central of New Jersey.....	113½ 114½	108½ 112	108 109½	108½ 109	109½ 110	109½ 110½	9,075	106 Jan. 26	122½ Apr. 28
Central Pacific.....	31 31½	31 31	30 31	30 31	30 31	30 31	20	29 Feb. 24	31½ Apr. 30
Chesapeake & O., vot. tr. cert.	16½ 16½	16½ 17	16½ 16½	16½ 17	17 17	16½ 17½	400	15½ May 19	19½ Feb. 9
Do do 1st pref.....	46½ 47½	47½ 47½	47½ 47½	48 48	48½ 49	48½ 49½	514	44 Jan. 2	54½ Feb. 10
Do do 2d pref.....	28 30	28½ 28½	28 29½	27 29½	28½ 29	28 29	400	26½ May 20	34½ Feb. 10
Chicago & Alton.....	122 125	126 126	122 125	124½ 124½	124 126	124 126	131	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	87 87½	86½ 87½	86½ 87	86½ 87½	87 88½	87½ 89	26,401	75½ Mar. 7	93½ Jan. 14
Chicago & Eastern Illinois.....	65 65	65 65½	64 65	64 65	64½ 64½	64½ 65½	1,350	41½ Jan. 3	67½ May 1
Do do.....	92 92	93 94	93 94	93 94	93½ 94	94 94	300	83 Jan. 2	97½ May 1
Chicago Milwaukee & St. Paul	63½ 63½	63½ 64½	62½ 63½	63½ 64	63½ 64	63½ 64½	107,489	50½ Jan. 2	66½ May 1
Do do.....	110½ 110½	111 111	111½ 111½	110½ 111	111 111½	111½ 111½	421	105½ Jan. 3	115½ May 1
Chicago & North Western.....	108½ 108½	109 109	104 104½	104 104½	105 105½	105½ 106	4,746	102½ Mar. 9	111½ Apr. 25
Do do.....	133 134	71½ 72	70½ 71	70½ 71	71½ 72	71½ 72½	61	130 Mar. 18	138½ Apr. 12
Chicago Rock Island & Pacific	71½ 71½	70½ 72	70½ 71½	70½ 71½	71½ 72	71½ 72½	47,892	63½ Mar. 6	80½ May 1
Chicago St. Paul Minn. & Om.	23½ 23½	24 24	23 24	24 24	23½ 24	23½ 24½	110	22 Mar. 10	29 Apr. 27
Do do.....	84 86	84 86	82½ 82½	83 86	82 82	82 82	400	77½ Jan. 29	86½ Apr. 22
Cleve. Cin. Chic. & St. L.	61½ 62	61½ 62	61½ 61½	61½ 61½	62 62	62 62½	4,566	58½ Mar. 7	66½ May 5
Do do.....	91 93	91 93	91 94	91 94	91 94	91 94	100	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	25 26½	25 26½	25 26½	25 26½	25 26	25 26	140	24 Apr. 10	29½ May 6
Delaware & Hudson.....	129½ 131½	127 127	127 127	127 127	125½ 125½	127 128	11,087	127 Jan. 9	138½ Feb. 7
Delaware Lackawanna & West	135½ 136	135 136	134½ 135½	135 135½	135 135½	135 135½	435	164 Mar. 6	208½ Apr. 12
Denver & Rio Grande.....	167½ 178	17½ 17½	168 17	17½ 17½	16½ 16½	17½ 17½	1,338	52½ Jan. 12	63½ Jan. 14
Do do.....	55½ 55½	54½ 54½	54½ 54½	54½ 55	54 54½	52½ 54	900	6½ Apr. 20	8½ Jan. 14
East Tennessee Va. & Ga.	64 64	64 64	64 64	64 64	64 64	64 64	52	52 Mar. 16	66 Jan. 14
Do do 1st pref.....	52 60	52 60	52 60	52 60	52 60	52 60	100	52 Mar. 12	66 Jan. 14
Do do 2d pref.....	14½ 17	14½ 17	14½ 17	14½ 17	14½ 17	14½ 17	100	14 May 12	19½ Jan. 14
Evansville & Terre Haute.....	124 127	125 125	125 125	125 125	125½ 125½	125½ 125½	240	111½ Feb. 5	129 Apr. 2
Great Northern, pref.....	87 87	87 87	87 87	87 87	87 87	87 87	1,200	72 Jan. 2	92½ Apr. 9
Illinois Central.....	96 97	97 97	96 97	96 97	96 97	97½ 97½	562	90 Mar. 9	103½ Apr. 14
Iowa Central.....	7½ 8½	7½ 8	6½ 6½	7½ 8	7½ 8	7½ 8	5	6½ Jan. 10	9½ Apr. 21
Lake Erie & Western.....	23 25	23 26	20 20	20 26	24 24	24 24	205	20 Jan. 3	30 May 1
Do do.....	13 13½	13½ 13½	13 13	13 13½	13 13½	13 13½	405	12½ May 19	15½ Feb. 5
Lake Shore & Mich. Southern	56½ 56½	56 56½	56 56	56½ 56½	56 56	55½ 55½	612	54½ Mar. 6	61½ Apr. 28
Long Island.....	110 110	110 110½	109½ 109½	109½ 109½	109½ 110	109½ 110	1,014	106½ Jan. 2	113½ Feb. 9
Louisville & Nashville.....	93 94	94 94	93 93	93 94	93 94½	93 94	123	86 Jan. 3	96½ Apr. 7
Louisville New Alb. & Chicago	74½ 74½	74½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74	66,345	71½ Mar. 7	82½ May 1
Louisville St. Louis & Texas	24½ 24½	23 23½	23½ 23½	24½ 24½	24½ 24½	24½ 24½	1,113	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol.	101½ 101½	101½ 102	101½ 102	102 102½	102½ 102½	101½ 102	1,290	98½ Mar. 27	109 Apr. 6
Mexican Central.....	19½ 19½	19 19½	18 18½	18½ 18½	19 19½	19½ 20	400	18½ Mar. 21	24½ Jan. 4
Michigan Central.....	90½ 92	90½ 91	89 91	89 91	89 91	89 91	243	89½ Mar. 13	96 Feb. 3
Milwaukee Lake Sh. & West.	70 74	70½ 74	70 73	70 73	70 72½	70 74	70	70 May 21	93 Jan. 15
Do do.....	102 104	102 104	104 104	100½ 104	100½ 104	102 102	200	98½ May 19	111 Jan. 14
Minneapolis & St. Louis.....	4 4	4 4	4 4	4 4	4 4	4 4	300	3½ Mar. 18	6½ Jan. 10
Mo. K. & Tex., ex 2d m. bonds	14½ 15½	14½ 14½	14½ 14½	14½ 15½	14½ 14½	14½ 14½	60	14½ Mar. 14	16½ Apr. 30
Missouri Pacific.....	23½ 23½	23½ 24	23½ 24	23½ 23½	23 23	24 24	465	19½ Mar. 6	26 May 1
Mobile & Ohio.....	67½ 67½	66½ 67½	66½ 67½	67½ 67½	67½ 68½	68½ 69½	10,040	60½ Jan. 2	73½ Apr. 27
Nashv. Chattanooga & St. Louis	44 44½	44 44½	43½ 43½	43 43	42½ 44	42½ 43½	838	26 Jan. 2	44½ June 3
New York Central & Hudson	108 110	108 108	107 107	106 109	106 108	105 108	200	93 Jan. 21	110 May 29
New York Chic. & St. Louis	99½ 100½	99½ 100½	100½ 100½	100½ 100½	100 100½	100½ 100½	252	99½ May 19	104½ Feb. 3
Do do 1st pref.....	13½ 13½	13½ 13½	13 13½	12½ 13½	12½ 13½	13½ 13½	200	11½ Jan. 2	14½ Feb. 10
Do do 2d pref.....	65 68	65 68	65 68	65 68	65 68	65 68	57	Jan. 2	70 Jan. 29
New York Lake Erie & West.	19½ 19½	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	580	17½ Jan. 7	22½ Apr. 18
Do do.....	50 50	50 50	50 50	50 50	50 50	50 50	150	48½ Jan. 7	56½ Apr. 28
New York & New England.....	33½ 33½	33½ 34½	33½ 34½	33½ 34½	34 34½	34½ 34½	6,440	32 Mar. 9	41½ Jan. 15
New York New Hav. & Hart.	230 240	230 240	230 240	230 240	230 240	230 240	226	Mar. 26	271 Feb. 3
New York Ontario & Western	16½ 16½	16½ 16½	16½ 16½	16 16½	16 16½	16½ 16½	900	15½ Jan. 2	18½ Mar. 17
New York Susquehanna & West.	78 78	77 77	77 77	77 77	77 77	77 77	50	7½ June 4	11½ Feb. 18
Norfolk & Western.....	28½ 28½	27½ 28	28 28	27½ 28	28 28	28 28	350	28 June 4	40½ Feb. 18
Do do.....	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	138	13½ Mar. 12	16½ Jan. 14
Norfolk & Western.....	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52 52½	52 52½	200	51½ May 18	57½ Jan. 14
Northern Pacific.....	24½ 24½	24 24½	24 24	24 24½	24½ 24½	24½ 24½	2,760	21½ Jan. 2	30 Jan. 14
Do do.....	68 69	67½ 69	67½ 68½	67½ 68½	67½ 68½	67½ 68½	17,940	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi.....	18 19	18 19	18 19	17½ 18½	17½ 18½	18 18	200	15½ Mar. 11	19½ Jan. 17
Ohio Southern.....	14 17	14 17	14 17	14 17	14 17	14 17	10	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	71 74	71 74	71 74	71 74	71 74	70 75	65	Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	25½ 25½	25½ 25½	25 25½	25 25½	24½ 25½	24½ 25½	330	19 Jan. 5	30 Apr. 23
Peoria Decatur & Evansville	18 18	18 18	18 18	18 18	18 18	18 18	47	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	31½ 32	31½ 31½	31 31	30½ 30½	30½ 30½	31 31	1,040	28½ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	16½ 16½	16½ 16½	15½ 15½	15½ 16½	15½ 16½	15½ 16½	520	12½ Jan. 7	18½ Apr. 27
Do do.....	59 62	59 60	59 59½	57 60	58 61	58 59½	335	48 Jan. 6	61½ Apr. 27
Richmond & West P't Terminal	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	4,071	15½ June 9	19½ Feb. 7
Do do.....	69½ 71	69½ 71	69½ 71	69½ 71	69 71	69 71	100	67½ Jan. 2	76½ Feb. 10
Rio Grande Western.....	37½ 39	37½ 39	37½ 39	37½ 39	37½ 39	37½ 39	40	23 Jan. 2	44 May 1
Do do.....	68 70	68 70	68 70	68 70	68 70	68 70	55½	Jan. 2	74½ Apr. 30
Rome Watert. & Ogden's-New	109½ 109½	110 110	109½ 109½	109 109½	109 109½	109 109½	109	109 May 22	114½ Apr. 18
St. Louis Alton & T. H., pref.	125 135	125 135	125 135	125 135	125 135	125 135	100	94 Feb. 26	122½ May 23
St. L. Ark. & Tex., trust. cert.	11 12	11 12	11 11	10½ 11	10½ 11	10½ 11	100	9½ Jan. 6	12½ May 23
St. Lou. & San Fran., 1st pref.	64 69	60 70	60 70	60 70	60 70	65 65	9	55 Feb. 16	70 Jan. 16
St. Paul & Duluth.....	30 30½	31 32	32 32	32 32	33 33	32 32	1,250	24 Jan. 15	33 June 10
Do do.....	94 95	95 99	95 99	95 99	95 99	97 97	250	85 Jan. 5	97 June 12
St. Paul Minn. & Manitoba	103 105	104 104	103 104½	103½ 103½	103 105	103 105	200	100 Jan. 2	111 Feb. 6
Southern Pacific Co.....	31½ 32	32 32½	32 32½	32 32½	32½ 33	32½ 32½	3,630	23 Jan. 16	33 Apr. 23
Texas & Pacific.....	13½ 13½	13½ 14	13½ 14	13½ 14	13½ 14	14 14	660	12½ Mar. 10	16½ Jan. 14
Toledo Ann Arbor & N. Mich.	16 17	16 17	15 15½	16 15	15½ 15½	14½ 15	900	15 June 9	20½ Jan. 13
Toledo & Ohio Central.....	44 50	44 45	40 45	50 50	50 50	50 50</			



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	June 12.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>				
Alabama & Tusculum	100	35		
Albany & Susquehanna	100	163	170	162½ Mar.
Atlanta & Charlotte Air L.	100	94	96	
Belleville & South. Ill. pref.	100	135	150	136½ May
Boston & N. Y. Air Line pref.	100	100	99½ June	103½ Feb.
Brooklyn Elevated	100	26	29	30 Apr.
Buffalo Rochester & Pitts.	100	33	29	30 Apr.
Preferred	100	75½	74	79½ Apr.
Burl. Cedar Rapids & Nor.	100	25	20	32 June
California Pacific	100	12	15	
Cedar Falls & Minnesota	100	6	7	8½ Mar.
Chic. & Atl. Benef. trust refts.	100	144	148	152 Jan.
Cleveland & Pittsburgh	100	5	6	4½ Feb.
Columbia & Greenville pf.	100	12	25	12 Feb.
Des Moines & Fort Dodge	100	12	25	12 Feb.
Preferred	100	4½	3½	5 Apr.
Duluth & Shore & Atlan.	100	11	14	12½ Jan.
Preferred	100	50	23	18½ Jan.
Flint & Pere Marquette	100	100	78	86½ Apr.
Preferred	100	6½	8	6½ Jan.
Georgia Pacific	100	6½	7½	6½ Jan.
Green Bay Wm. & St. Paul	100	3½	4	2 Jan.
Houston & Texas Central	100	90	100	90½ Jan.
Illinois Central leased lines	100	14	16	16 Feb.
Kanawha & Michigan	100	4	6½	1 Feb.
Keokuk & Des Moines	100	7	14	7 Jan.
Preferred	100	26	27	30½ Jan.
Louisv. Evans. & St. Lo. cons.	100	55	55	63 Jan.
Preferred	100	77	75	85 Jan.
Lou. St. L. & Tex. See preceding page	100	115	101	109½ Apr.
Mahoning Coal	50	33	35	40 Jan.
Preferred	50	143	143	143½ Mar.
Memphis & Charleston	100	104	104	110 Mar.
Mexican National	100	18	16	22 Apr.
Morris & Essex	100	6	6	8 Jan.
N. Y. Lack. & Western	100	150	152	149 Jan.
N. Y. & Northern pref.	100	150	152	149 Jan.
Peoria & Eastern	100	150	152	149 Jan.
Pitts. Ft. Wayne & Chicago	100	150	152	149 Jan.

No price Thursday; latest price this week.

INACTIVE STOCKS. † Indicates unlisted.	June 12.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
<b>Pittsburg &amp; Western</b>	50	35	36	28 Jan.
Preferred	50	175	183	175 Mar.
Rensselaer & Saratoga	100	30	34	26½ Jan.
St. Joseph & Grand Island	100	6½	8½	6 June
St. Louis Alton & T. H.	100	13	14	14 Jan.
St. Louis Southwestern	100	15	16½	14 Mar.
Preferred	100	15	16½	14 Mar.
South Carolina	100	15	16½	14 Mar.
Toledo Peoria & Western	100	15	16½	14 Mar.
Toledo St. Louis & K. City	100	15	16½	14 Mar.
Virginia Midland	100	146	148	142 Jan.
<b>Miscellaneous Stocks.</b>				
Adams Express	100	38	41	38 Mar.
American Bank Note Co.	100	113	117	113 Jan.
American Express	100	80½	80	82½ Apr.
Am. Telegraph & Cable	100	99	101	98 Feb.
American Tobacco Co. pref.	100	14	11½	11½ Mar.
Brunswick Company	100	71	73	75 Apr.
Curey Pipe Line	100	82	84	82 Apr.
Chic. June Ry. & Stock Yards	100	15	15	15 Mar.
Preferred	100	106	103½	103½ Jan.
Columbus & Hocking Coal	100	24	30	23½ Mar.
Commercial Cable	100	13½	16	13½ Jan.
Consol. Coal of Maryland	100	40	40	40 Jan.
Laclede Gas	100	16	16	16 Mar.
Do pref.	100	13	13	13 Jan.
Lehigh & Wilkes. Coal	100	69	71	63 Jan.
Maryland Coal	100	34	36	35 June
Minnesota Iron	100	9½	11	9½ Mar.
National Linseed Oil Co.	100	39	41	39 Apr.
New Central Coal	100	260	300	260 May
Ontario Silver Mining	100	23	23	23 Feb.
Pennsylvania Coal	50	28	32	34 Jan.
Phila. Natural Gas	50	5½	5½	5½ May
Postal Telegraph—Cable	100	36½	37½	36½ June
Quicksilver Mining	100	16	17	14 Mar.
Preferred	100	52	55	50½ June
Texas Pacific Land Trust	100	140	146	137 Jan.
U. S. Express	100	140	146	137 Jan.
Wells, Fargo Express	100	140	146	137 Jan.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 12.

SECURITIES.	June 12.		SECURITIES.	June 12.		SECURITIES.	June 12.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	101½	New York—6s, loan	1893	101	S. C. (cont.)—Brown consol 6s, 1893	97	101
Class B, 5s	1906	107½	New York—6s, loan	1893	30	Tennessee—6s, old	1892-1898	65
Class C, 4s	1906	104	Funding act	1900	10	Com. romise, 3-4-5-6s	1912	75
Currency funding 4s	1920	104	New bonds, J. & J.	1892-1898	20	New settlement, 6s	1913	102½
Arkansas—6s, fund. Hol. 1899-1900	100	7	Chatham RR	1892	4½	5s	1913	100
do. Non-Holland	150	180	Special tax, Class 1	1892	4½	6s	1913	69½
7s, Arkansas Central RR	1900	3	Consolidated 4s	1910	100	Virginia—6s, old	1892-1898	102½
Louisiana—7s, cons.	1914	105	6s	1919	124	6s, consolidated bonds	1892-1898	102½
Stumped 4s	1894-1895	87	Rhode Island—6s, cons.	1893-1894	100	6s, consolidated, 2d series, refts.	1892-1898	6½
Missouri—Fund	1894-1895	104	South Carolina—6s, non-fund. 1888	1888	2½	6s, deferred, t'st rec'ds, stamped	1892-1898	8

New York City Bank Statement for the week ending June 6, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,891.1	11,730.0	1,560.0	1,340.0	11,030.0
Manhattan Co.	2,050,000	1,478.5	9,768.0	1,222.0	562.0	9,694.0
Mechanics	2,000,000	935.5	6,338.0	716.9	995.3	6,205.0
Mechanics	2,000,000	1,881.7	8,335.0	923.0	780.0	8,564.0
Mechanics	2,000,000	2,068.8	8,571.7	1,315.0	1,064.0	11,064.0
Phoenix	1,000,000	670.8	4,506.0	688.0	318.0	4,226.0
City	1,000,000	2,429.5	10,072.7	1,570.7	1,853.0	10,497.6
Tradesmen's	750,000	118.1	1,896.2	116.3	267.7	1,746.3
Chemical	300,000	6,483.9	21,615.5	5,632.7	1,440.3	22,339.3
Merchants' Exchange	300,000	140.5	3,051.4	301.8	704.4	3,051.2
Gallatin National	1,000,000	1,522.3	4,900.0	502.4	419.9	3,778.2
Butchers & Drovers	300,000	363.6	1,727.7	356.3	178.5	1,916.6
Mechanics & Traders	400,000	401.0	2,260.0	180.0	260.0	2,240.0
Greenwich	200,000	143.7	1,208.0	175.1	113.1	1,117.8
Leather Manufacturers	300,000	75.3	1,276.0	216.0	107.7	1,374.1
Seventh National	300,000	75.3	1,276.0	216.0	107.7	1,374.1
State of New York	1,200,000	4,891.1	16,284.2	379.1	297.9	2,656.2
American Exchange	5,000,000	2,019.6	17,793.0	1,084.0	1,741.0	13,906.0
Commerce	5,000,000	1,405.5	18,931.7	1,282.2	3,199.9	13,215.3
Broadway	1,000,000	1,678.8	5,515.7	647.0	514.2	3,334.9
Mercantile	1,000,000	988.9	7,248.1	1,187.4	1,170.9	7,804.2
Pacific	422.7	422.6	2,638.0	437.6	377.0	3,226.0
Republic	1,500,000	993.1	10,003.1	1,036.3	1,838.7	10,812.1
Chatham	300,000	433.1	2,841.3	635.2	831.9	6,038.1
Peoples	200,000	307.4	2,264.2	345.5	224.0	3,107.9
North America	700,000	554.6	3,774.7	400.6	593.5	4,365.8
Hanover	1,000,000	1,654.7	12,199.6	8,017.7	1,109.3	13,435.9
Irving	500,000	314.7	2,944.0	416.0	347.5	2,934.0
Citizens	500,000	433.1	2,841.3	635.2	831.9	6,038.1
Nassau	500,000	232.6	2,283.2	415.4	473.4	3,103.6
Market & Fulton	750,000	758.4	3,983.5	381.3	679.6	4,010.1
St. Nicholas	500,000	108.6	1,909.1	170.3	213.2	1,914.3
Shoe & Leather	500,000	267.7	2,892.0	375.0	264.0	3,363.0
Corn Exchange	1,000,000	1,186.4	6,609.1	835.5	293.0	5,563.0
Continental	1,000,000	312.2	4,175.8	979.3	211.4	4,688.3
Oriental	300,000	404.5	1,990.1	148.9	358.7	1,930.1
Importers & Traders	1,506.6	5,136.0	26,711.0	3,155.0	2,302.0	30,603.0
Park	2,000,000	2,649.0	18,751.8	3,717.0	3,781.1	23,551.2
East River	250,000	143.3	1,165.7	138.4	138.4	987.5
Fourth National	3,200,000	1,746.4	16,328.8	4,094.9	872.3	16,586.8
Central National	2,000,000	558.7	6,724.0	1,463.0	629.0	7,446.0
Second National	300,000	366.0	4,456.0	1,106.0	279.0	5,465.0
Ninth National	500,000	265.7	2,453.3	679.6	300.5	3,065.7
First National	500,000	8,757.6	21,348.8	2,945.4	1,441.0	13,274.5
Third National	1,000,000	125	2,892.8	228.6	452.0	2,528.2
N. Y. Nat'l Exchange	300,000	142.3	1,500.3	197.6	158.7	1,470.5
Bowery	250,000	453.1	2,550.0	535.0	175.0	2,093.0
New York County	200,000	508.2	2,996.2	740.0	105.2	3,381.0
German-American	750,000	2,727.7	2,896.0	696.0	112.6	2,466.2
Chase National	500,000	979.9	10,267.3	1,458.8	1,612.8	11,596.1
Fifth Avenue	100,000	798.1	4,598.1	871.4	452.4	5,051.8
German Exchange	200,000	516.9	2,851.6	748.4	184.8	3,992.7
Germania	200,000	480.7	2,596.2	372.7	320.7	3,069.4
United States	500,000	530.5	3,756.8	717.0	104.2	3,597.2
Lincoln	300,000	356.4	3,767.1	419.3	509.0	4,162.3
Gardell	200,000	353.3	3,591.3	461.0	401.8	4,052.3
Fifth National	150,000	353.3	3,591.3	461.0	401.8	4,052.3
Bank of the City	300,000	603.4	4,244.4	612.0	671.5	4,991.7
West Side	200,000	236.6	1,983.0	304.0	235.0	2,071.0
Seaboard	500,000	172.8	3,800.0	485.0	383.0	3,837.0
Sixth National	200,000	376.0	1,830.0	153.0	136.0	1,365.0
Western National	8,600,000	3,488.4	10,482.7	1,221.6	746.8	8,992.3
First National, B'klyn	300,000	794.5	3,839.0	746.6	179.5	3,739.0
Total	60,772.7	64,866.7	386,236.4	59,751.3	42,906.9	383,882.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overdrawn.	Clearings.
<b>N. York.</b>	\$				\$		\$
May 9	124,378.7	403,021.4	68,159.2	37,509.3	403,818.2	3,480.9	752,534.3
" 16	125,139.4	398,579.2	64,384.1	40,155.5	398,307.0	3,437.9	722,504.5
" 23	125,139.4	392,921.8	61,889.3	41,129.7	391,205.4	3,418.4	654,789.3
" 29	125,139.4	389,048.9	60,959.1	43,436.9	387,107.3	3,471.7	643,235.1
June 6	125,139.4	386,236.5	59,751.3	42,906.9	383,882.4	3,439.7	688,826.5
<b>Boston.</b>							
May 23	65,842.9	132,811.4	10,286.5	4,499.6	128,375.4	3,247.5	91,829.2
" 29	65,842.9	132,264.7	9,502.6	4,360.1	126,510.2	3,246.1	70,931.2
June 6	65,842.9	131,242.4	9,212.3	4,172.6	123,433.3	3,256.6	91,055.3
<b>Phila.*</b>							
May 23	33,793.7	93,287.0	31,074.0	97,420.2	97,000.0	2,079.0	66,124.1
" 29	33,793.7	93,039.0	30,605.0	97,392.0	97,000.0	2,079.0	49,725.3
June 6	33,793.7	93,782.0	30,636.0	97,405.0	97,008.0		70,839.8

\* We omit two ciphers in all these figures.      † Including, for Boston and Philadelphia, the item "due to other banks."

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1921.	
	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	30 3/8 31 1/8	31 3/8 31 1/8	30 3/8 31 1/8	30 3/8 31 1/8	31 1/8 32	31 1/8 32 1/8	47,129	24 1/2 Mar. 10	34 1/2 Apr. 24
Atlantic & Pac. " 100	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 1/8 4 1/8	4 1/8 5	4 1/8 5	200	4 1/8 Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85 85	85 85	85 85	85 85	85 85	85 85	127	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	130 130	130 130	130 130	130 130	130 130	130 130	127	130 Jan. 7	131 Apr. 8
Boston & Albany (Boston) 100	202 203	203 203	202 203	200 202	200 202	200 200	85	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	176 177 1/2	171 1/2 174	171 1/2 174	172 174	172 174	172 174	1	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	195 195 1/2	196 196	195 196	195 196	195 196	195 196	124	192 May 1	209 1/2 Feb. 12
Central of Mass. " 100	18 19	18 19	18 19	18 19	18 19	18 19	1	16 1/2 Jan. 2	20 1/2 Jan. 19
Preferred " 100	36 1/2 36 1/2	37 37	37 37	37 37	37 37	37 37	6	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	87 87 1/2	86 3/8 87 1/2	86 3/8 87 1/2	86 3/8 87 1/2	87 87	87 87	8,127	75 1/2 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	15,700	51 Jan. 2	66 1/2 May 1
Chic. & W. Mich. (Boston) 100	6 6	6 6	6 6	6 6	6 6	6 6	100	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	303	17 Mar. 14	22 May 23
Preferred " 100	79 79 1/2	79 79 1/2	79 79 1/2	78 79	78 79	78 79	364	77 1/2 June 5	85 1/2 Jan. 5
Fitchburg pref. " 100	78 78	75 75	73 73	73 73	73 73	71 1/2 73	458	71 1/2 June 12	86 1/2 Apr. 23
Fl. & Pere Marq. " 100	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	23 1/2 23 1/2	799	17 1/2 Jan. 2	24 1/2 May 25
Preferred " 100	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 47	47 47	46 1/2 47	179	43 1/2 Mar. 20	47 1/2 May 8
Hunt. & Br. Top. (Phila.) 50	46 1/2 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	46 1/2 47	457	45 1/2 June 4	51 Feb. 23
Lehigh Valley " 50	19 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	5,763	17 1/2 Mar. 23	24 1/2 Jan. 14
Maine Central (Boston) 100	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	34 1/2 34 1/2	34 1/2 34 1/2	4,460	32 1/2 Mar. 9	41 1/2 Jan. 15
Mexican Central " 100	99 99	98 99	98 99	99 99	98 99	99 99	202	96 1/2 June 2	116 1/2 Jan. 15
N. Y. & N. Eng. " 100	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 65	63 1/2 65	43	64 May 26	66 1/2 Feb. 6
Northern Central (Balt.) 50	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,438	21 1/2 Jan. 2	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 68 1/2	67 1/2 68 1/2	10,961	63 1/2 Jan. 2	74 Feb. 10
Old Colony (Boston) 100	164 164	163 163	163 164	163 164	164 164	164 164	55	163 Jan. 4	168 1/2 Apr. 23
Pennsylvania (Phila.) 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	2,088	49 1/2 May 19	53 Apr. 29
Phila. & Erie " 50	29 1/2 29 1/2	26 29	26 29	26 29	26 29	29 29	28	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,177	14 1/2 Mar. 10	17 1/2 May 1
Summit Branch (Boston) 50	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4,043	4 Feb. 5	6 1/2 Jan. 12
Union Pacific " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20	22 1/2 June 8	23 1/2 Apr. 28
United Cos. of N. J. (Phila.) 100	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	210	7 1/2 June 11	9 Feb. 11
Western N. Y. & Pa. (Phila.) 100	87 1/2 87 1/2	86 3/8 88	87 1/2 88	88 1/2 89	88 1/2 89	87 88 1/2	13,399	58 1/2 Jan. 17	92 1/2 Apr. 20
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	94 1/2 95	95 95 1/2	96 96 1/2	94 1/2 95	94 94	95 94 1/2	1,595	84 1/2 Mar. 11	96 1/2 June 9
Preferred " 100	197 197	195 196	196 197	197 201	198 202	198 200	407	184 Jan. 29	220 Jan. 14
Bell Telephone " 100	25 43 1/2	44 43 1/2	44 43 1/2	44 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,135	39 1/2 Jan. 21	46 1/2 Mar. 31
Bell & Montana " 25	15 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	15 15 1/2	1,305	13 1/2 Jan. 2	17 Jan. 14
Butte & Boston " 25	245 250	250 250	250 250	250 250	250 250	250 251	107	246 Jan. 3	280 Mar. 31
Calumet & Hecla " 100	61 61	61 61	60 62	62 62	56 58	58 60	494	49 1/2 Jan. 27	58 June 2
Consolidated Gas (Balt.) 100	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	55	44 1/2 June 4	49 Jan. 14
Consolidated Gas (Phila.) 100	48 48	48 48	48 48	48 48	48 48	48 48	45	48 Jan. 3	50 1/2 Mar. 31
Erie Telephone (Phila.) 100	45 45	45 45	45 45	45 45	45 45	45 45	5	15 Mar. 30	24 Jan. 9
Lansdowne Store " 50	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	210	46 Mar. 25	48 1/2 Feb. 10
Lehigh Coal & Nav. (Phila.) 50	50 50	50 50	50 50	50 50	50 50	50 50	48	50 Jan. 3	53 May 5
N. Eng. Telephone (Boston) 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	12	12 Jan. 2	19 1/2 Feb. 17
North American (Phila.) 100	41 1/2 41 1/2	42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,205	41 June 9	49 Jan. 31
Thomson-Hughes (Boston) 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	366	25 Feb. 5	26 Jan. 5
Preferred " 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,891	18 1/2 June 9	24 1/2 Apr. 28
West End Land " 100	no sale	no sale	no sale	no sale	no sale	no sale			

\* Bid and asked prices; no sale was made.

x Ex dividend.

† Ex rights.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	
Prices of June 12.												
Atlanta & Charlotte (Balt.)	100	90	95	Thom. Europ. E. Weld (Boston)	100	.....	60	Penna. Consol. 5s, r. 1919, Var	111	.....	.....	
Boston & Providence (Boston)	100	252	253	Water Power " " 100	.....	24	24 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	.....	.....	.....	
Camden & Atlantic pf. (Phila.)	50	.....	.....	Westinghouse Elec. " " 50	.....	12 1/2	13 1/4	Pa. & N. Y. Canal, 7s. 1906, J&D	.....	.....	.....	
Catawissa " 50	.....	3 1/2	.....	Bonds — Boston				Perkimon, 1st ser. 5s. 1918, Q-J	101 1/2	.....	.....	
1st preferred " 50	.....	56 1/2	.....	At. Top. & P. 100-yr. 5 g. 1909, Sept.	77 1/2	77 1/2	77 1/2	Phila. & Erie gen. M. 5g. 1920, A&O	110 1/2	.....	.....	
2d preferred " 50	.....	55	.....	100-year income 5 g. 1909, Sept.	47 1/2	47 1/2	47 1/2	Gen. mort., 4 g. 1920, A&O	.....	.....	.....	
Central Ohio (Balt.)	50	50 1/2	51	Burl. & Mo. River Exempt 6s, J&J	112	.....	.....	Phila. & Read. new 4 g. 1958, J&J	78 1/2	.....	.....	
Chic. Col. & Augusta " 100	.....	.....	.....	Non-exempt 6s. 1918, J&J	.....	.....	.....	1st pref. income, 5 g. 1958, Feb. 1	52 1/2	53 1/2	37	
Connecticut & Pass. (Boston)	100	1123	125	Plain 4s. 1910, J&J	.....	.....	.....	2d pref. income, 5 g. 1958, Feb. 1	35 1/2	37	25	
Connecticut River " 100	.....	.....	.....	Chic. Burl. & Nor. 1st 5 1/2, 1926, A&O	97	98 1/2	98 1/2	3d pref. income, 5 g. 1958, Feb. 1	27	28	.....	
Delaware & Bound Br. (Phila.)	100	.....	.....	2d mort. 6s. 1918, J&D	100	100	100	2d, 7s. 1903, M&S	106 1/2	106 1/2	.....	
Har. Ports, Mt. Joy & L. " 100	.....	.....	.....	Chic. Burl. & Quincy 4s. 1922, F&A	85	88	88	Consol. mort. 7s. 1903, A&O	126	126	.....	
Kan. C'y Ft. S. & Mem. (Boston)	100	.....	80	Iowa Division 4s. 1919, A&O	86	88	88	Consol. mort. 6 g. 1911, J&D	113 1/2	113 1/2	.....	
K. C'y Ft. S. & Gulf pf. " 100	.....	.....	.....	Chic. & W. Mich. gen. 5s. 1921, J&D	93 1/2	93 1/2	93 1/2	Improvement M. 6 g. 1897, A&O	104	104	.....	
K. City Mem. & Birm. " 100	.....	.....	.....	Consol. of Vermont, 5s. 1913, J&J	.....	88	88	Con. M. 5 g. stamped, 1922, M&N	100 1/2	100 1/2	.....	
Little Schuylkill (Phila.)	50	.....	68	Current River, 1st 5s. 1927, A&O	.....	.....	.....	Phil. Wiln. & Balt., 4s. 1917, A&O	98	98	.....	
Manchester & Law. (Boston)	100	.....	.....	Det. Lans. & Nor. M. 7s. 1907, J&J	136	136	136	Pitts. C. & St. L., 7s. 1900, F&A	115 1/2	116	.....	
Maryland Central (Balt.)	50	.....	.....	Eastern 1st mort. 6 g. 1906, M&S	.....	.....	.....	P. Keopie Bridge, 6 g. 1936, F&A	41	41	.....	
Mine Hill & S. Haven (Phila.)	50	.....	67	Free. Elk. & M. V., 1st 6s. 1935, A&O	116	116	116	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103 1/2	103 1/2	.....	
Nesquehoning Val. " 50	54 1/2	54 1/2	54 1/2	Unstamped 1st ser. 1925, A&O	92	92	92	Staten Is., 2d, 5 g. 1925, J&J	105 1/2	105 1/2	.....	
Northern N. H. (Boston)	100	137	137	K. C. C. & Spring, 1st 5g. 1925, A&O	.....	.....	.....	United N. J., 6 g. 1894, A&O	103 1/2	103 1/2	.....	
North Pennsylvania (Phila.)	50	80 1/2	80 1/2	K. C. F. S. & M. con. 6s. 1928, M&N	106	106	106	Warren & Frank, 1st 7s. 1896, F&A	108 1/2	108 1/2	.....	
Oregon Short Line (Boston)	100	26	26 1/2	K. C. Mem. & Bir., 1st 5s. 1927, M&S	89	89	89	Bonds — Baltimore				.....
Parkersburg (Balt.)	50	.....	.....	K. C. St. Jo. & C. B., 7s. 1907, J&J	93	95	95	Atlanta & Charl., 1st 7s. 1907, J&J	120	121	.....	
Pennsylvania & N. W. (Phila.)	50	.....	.....	L. Rock & Ft. S., 1st 7s. 1905, J&J	93	95	95	Income 6s. 1900, A&O	102	102	.....	
Railroad & Gaston (Balt.)	100	.....	.....	Louis, Ev. & St. L., 1st 6g. 1926, A&O	.....	.....	.....	Baltimore & Ohio 4 g. 1935, A&O	99	100	.....	
Rutland (Boston)	100	3	64	2m. 2-6 g. 1936, A&O	.....	.....	.....	Pitts. & Conn., 5 g. 1925, F&A	104	105	.....	
Preferred " 100	.....	.....	.....	M. H. & Ont., 6s. 1922, A&O	100	100	100	Pa. & N. Y. Canal, 7s. 1906, J&D	104	105	.....	
Seaboard & Roanoke (Balt.)	100	.....	.....	Exten. 6s. 1922, J&D	.....	.....	.....	Bal. & Ohio S. W., 1st 4 g. 1900, J&J	95 1/2	97	.....	
1st preferred " 100	.....	.....	.....	Mexican Central 4 g. 1911, J&J	70 1/2	70 1/2	70 1/2	Cape F. & Yd., Ser. A., 6g. 1916, J&D	99	100	.....	
West End " (Boston)	50	82 1/2	83	1st consol. incomes, 3 g. non-cum.	56	36 1/2	36 1/2	Series B., 6 g. 1916, J&D	98	100	.....	
Preferred " 50	57	58	58	2d consol. incomes, 3s. non-cum.	20	20	20	Series C., 6 g. 1916, J&D	98	100	.....	
West Jersey & Atlanti. (Phila.)	50	30	30	N. Y. & N. Eng., 1st 7s. 1905, J&J	110	112	112	Cent. Ohio, 4 1/2 g. 1930, M&S	103	103 1/2	.....	
Western Maryland (Balt.)	50	10	16	1st mort. 6s. 1905, J&J	100 1/2	100 1/2	100 1/2	Chic. Col. & Aug. 1st 7s. 1895, J&J	103	109 1/2	.....	
Wilm. Col. & Augusta " 100	109	109 1/2	109 1/2	2d mort. 6s. 1905, J&J	100 1/2	100 1/2	100 1/2	Ga. Car. & Nor. 1st 5 g. 1929, J&J	105 1/2	109 1/2	.....	
Wilming'n'l & Weldon " 100	115	120	120	2d mort., scalar 6s. 1902, F&A	99	101 1/2	101 1/2	North. Cent. 6s. 1912, J&J	114 1/2	114 1/2	.....	
Wisconsin Central (Boston)	100	18 1/2	19	Ogden & L. C., Con. 6s. 1920, A&O	.....	.....	.....	Series A., 6 g. 1904, J&J	110 1/2	110 1/2	.....	
Preferred " 100	45	45	45	Inc. 6s. 1920, M&N	.....	.....	.....	Series A., 5s. 1926, J&J	110 1/2	111 1/2	.....	
Worcs't. Nash. & Roch. " 100	.....	.....	.....	Rutland, 1st 6s. 1902, M&N	110 1/2	110 1/2	110 1/2	4 1/2 g. 1925, A&O	.....	.....	.....	
MISCELLANEOUS.				2d 5s. 1898, F&A	100	100	100	Oxf. & Clark, int. gu. 6 g. 1937, M&N	101	101	.....	
Alouez Mining (Boston)	25	33 1/2	34	Bonds — Philadelphia				Piedm. & Cum., 1st 5 g. 1911, F&A	100	100	.....	
Atlantic Mining " 25	15	15	15	Allegheny Val., 7 1/2 10s. 1896, J&J	110	103 1/2	103 1/2	Pitts. & Connells, 1st 7s. 1898, J&J	114	114 1/2	.....	
City Passenger RR. (Balt.)	25	68	75	Atlantic City 1st 5s. g. 1919, M&N	.....	.....	.....	Virginia Mid., 1st 6s. 1906, M&S	117	117 1/2	.....	
Bay State Gas (Boston)	50	29 1/2	30	Bea. & N. Y. 1st 6s. 1902, J&J	112	112	112	2d Ser. 6s. 1906, M&S	115	116	.....	
Boston Land " 10	15	15	15	Catawissa, M. 1900, J&J	113	113	113	3d Ser. 6s. 1916, M&S	107 1/2	108 1/2	.....	
Centennial Mining " 10	15	15	15	Car. Cin. & Chic. 1st 5g. 1947, Q-J	112	112	112	4th Series, 3-4-5s. 1921, M&S	80	80	.....	
Fort Wayne El-ctric " 25	117 1/2	124	124	Clearfield & Jeff., 1st 6s. 1927, J&J	120	120	120	5th Series, 5s. 1926, M&S	100	101	.....	
Franklin Mining " 25	17	18	18	Connecting 6s. 1900-04, M&S	116	116	116	West Va. C. & P. 1st 6 g. 1911, J&J	107 1/2	108	.....	
Frederick's Day Lnd " 5	4 1/2	5	5	Del. & P'd Br'k, 1st 7s. 1905, F&A	100 1/2	100 1/2	100 1/2	West'n N. C. Consol. 6 g. 1914, J&J	97 1/2	97 1/2	.....	
Huron Mining " 25	23	23	23	Easton & Am. 1st M. 5s. 1920, M&N	108	108	108	Wilm. Col. & Aug. 6s. 1910, J&D	115	117	.....	
Illinois Steel " 100	68	68	68	Elmtr. & Wiln., 1st 6s. 1910, J&J	101 1/2	101 1/2	101 1/2	MISCELLANEOUS.				.....
Kearsarge Mining " 25	12 1/2	13 1/2	13 1/2	Hunt & W. 7 1/2 10s. 1897, J&J	107 1/2	107 1/2	107 1/2	Baltimore City Hall 6s. 1900, Q-J	116 1/2	117 1/2	.....	
Morris Canal guar. 4 (Phila.)	100	79 1/2	79 1/2	Lehigh Nar. 4 1/2 g. 1897, J&J	112 1/2	112 1/2	112 1/2	Funding 6s. 1900, Q-J	117 1/2	117 1/2	.....	
Preferred guar. 10 " 100	108	108	108	2d 6s. gold. 1897, J&J	100	100	100	West wary'd RR. 6s. 1902, J&J	120	122	.....	
Osceola Mining (Boston)	25	36 1/2	37 1/2	General mort. 4 1/2 g. 1924, Q-F	110 1/2	112	112	Water 5s. 1916, M&N	124	125	.....	
Pewabic Mining " 25	139 1/2	151	151	Lehigh Valley, 1st 6s. 1898, J&J	110 1/2	112	112	Funding 5s. 1916, M&N	124	125	.....	
Pullman Pale Car. " 25	105	105	105	2d 7s. 1910, M&S	131 1/2	131 1/2	131 1/2	Exchange 3 1/2 g. 1930, J&J	103	103 1/2	.....	
Quincy Mining " 25	150	152	152	Consol. 6. 1923, J&D	124	124	124	Chesapeake Gas, 6s. 1900, J&D	104 1/2	104 1/2	.....	
Tamarack " 100	150	152	152	North Penn. 1st, 7s. 1896, M&N	112 1/2	113 1/2	113 1/2	Consol. Gas, 6s. 1910, J&D	112 1/2	113	.....	
Thom's Elec. Wood " 100	.....	.....	.....	.....	125 1/2	125 1/2	125 1/2	6s. 1909, J&J	99	100	.....	
				Consol. 6s. g. 1905, Var	121 1/2	121 1/2	121 1/2	Equita. Gas, 1st 6s. 1910, J&O	108	108	.....	
				.....	.....	.....	.....	Virginia (State) 3s. new 1932, A&J	64 1/2	64 1/2	.....	



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 12, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				Closing Price Range (sales) in 1891.				RAILROAD AND MISCEL. BONDS.				Closing Price Range (sales) in 1891.			
				Interst. Period.	Price	Lowest.	Highest.					Interst. Period.	Price	Lowest.	Highest.
				Jan 12								Jan 12			
At. Top. & S. F.—100-yr., 4 g. 1889				J & J	79 3/8	75	Mar. 80 1/2	N. Y. Central—Extend., 5s. 1893				M & N	100 1/2	100 3/4	May 103 1/4
100-yr. income, 5 g. 1889				Sept.	47	38 3/8	Mar. 53	1st. coupon, 7s. 1903				J & J	125 1/2	125 1/2	June 127 1/4
Atl. & Pac.—W. D. Inc., 6s. 1910					11	11	Mar. 14	Deben., 5s. coup., 1884				M & N	104 1/2	104 1/2	June 110
Guaranteed, 4 g. 1887				J & J	71 1/2	71 1/2	May 75	N. Y. & Harlem—7s. reg. 1900				M & N	118 1/2	118 1/2	May 123
Brook'n Elevat'd 1st, 6 g. 1924				A & O	111 1/2	108 3/4	Apr. 112 1/2	N. Y. Chic. & St. L.—1 g. 1937				A & O	89 1/2	89 1/2	May 95 1/2
Can. South—1st guar., 5s. 1908				J & J	104 1/2	104 1/2	June 107 1/4	N. Y. Elevated—1st, 6 g. 1906				J & J	114 1/2	111 1/2	Apr. 113
2d, 5s. 1913				M & S	96	95 1/2	Jan. 100	N. Y. Lack. & W.—1st, 6s. 1921				J & J	129 1/2	127 1/4	Jan. 132
Central of N. J.—Cons., 7s. 1899				Q & J	116 1/4	115	Jan. 118	Construction, 5s. 1923				F & A	108 1/2	108	Feb. 109 1/2
Consol., 7s. 1902				M & N	117 1/2	120	Mar. 123	N. Y. L. & W.—1st, con., 7 g. 1920				M & S	135 1/2	133	Jan. 137 1/2
General mortgage, 5 g. 1897				J & J	109 3/4	107	Jan. 111 1/2	Long Dock, 7s. 1893				J & D	103 1/2	103	June 107 1/4
Leh. & W. B. con., 7s. ad. 1900				Q & M	109	108 3/4	June 113	Consol., 6 g. 1935				A & O	118 1/2	115	Jan. 118 1/2
do. mortgage, 5s. 1912				M & N	101 1/2	99 1/2	May 99	2d consol., 6 g. 1936				J & D	97 1/2	96	June 102 1/2
Am. Dock & Imp., 5s. 1921				J & J	109	105 1/2	Mar. 108 1/2	N. Y. Cent. & W.—1st, 6 g. 1914				M & N	810 1/2	110	Mar. 115
Central Pacific—Gold, 6s. 1898				J & J	111 1/2	110 1/2	Mar. 112 1/2	Consol. 1st, 5 g. 1939				J & J	103 1/2	103	June 109 1/2
Ches. & Ohio—Mort., 6 g. 1311				A & O	115 1/2	114	Apr. 117 1/2	N. Y. S. & W.—1st ref., 5 g. 1937				J & J	97 1/2	94 1/2	Jan. 100 1/2
1st consol., 5 g. 1939				M & N	95 1/2	94 1/2	May 100 1/2	Midland of N. J., 6 g. 1910				A & O	113 1/2	111 1/2	May 115 1/2
R. & A. Div. 1st con., 4 g. 1889				J & J	68 1/2	67	Jan. 71 1/2	Nort. & W.—100-year, 5 g. 1990				J & J	92 1/2	90	June 100 1/2
do 2d con., 2-4 g. 1889				J & J	68 1/2	67	Jan. 71 1/2	North Pac.—1st, coup., 6 g. 1921				J & J	116 1/2	113 1/2	Jan. 117 1/2
do 2d con., 4 g. 1889				J & J	68 1/2	67 1/2	Jan. 73	General, 2d, coup., 6 g. 1933				A & O	111 1/2	109	May 114 1/2
Ches. O. & So. W.—6 g. 1911				F & A	106 1/2	104	Jan. 112	General, 3d, coup., 6 g. 1937				J & D	107 1/2	106 1/2	June 113 1/2
Chic. Burl. & Q.—Con., 7s. 1903				M & J	121 1/2	120 1/2	Apr. 123	Consol. mort., 5 g. 1933				J & D	73 1/2	73	Jan. 75 1/2
Debutante, 5s. 1913				M & N	99 1/2	97 1/2	June 102 1/2	North Pac. & Mon.—6 g. 1938				M & S	103 1/2	103	Apr. 109
Denver Div., 4s. 1922				F & A	86 1/2	87 1/2	May 95	North Pac. Ter. Co.—6 g. 1933				J & J	106 1/2	105	Jan. 110
Nebraska Extension, 4s. 1927				M & N	84 1/2	84	May 88 1/2	Ohio & Miss.—Cons. s. l., 7s. 1898				J & J	110	110	May 112
Chic. & E. Ill.—1st, s. l., 6s. 1907				J & D	110 1/2	113	Jan. 115 1/2	Consol., 7s. 1898				J & J	111 1/2	111	Mar. 112
Consol., 6 g. 1934				A & O	120 1/2	119 1/2	Apr. 121	Ohio Southern—1st, 6 g. 1921				J & D	103 1/2	102 1/2	June 110
General consol. 1st, 5s. 1937				M & N	96	95	Jan. 100	General mort., 4 g. 1937				M & N	55	55	Jan. 63
Chic. Gas L. & C.—1st, 5 g. 1937				J & J	91 1/2	93 1/2	Jan. 92 1/2	Omaha & St. Louis—4 g. 1937				J & J	55	53	Jan. 58 1/2
Chic. Mil. & St. P.—Con. 7s. 1903				J & J	123 1/2	120	Jan. 123 1/2	Oregon Imp. Co.—1st, 6 g. 1910				J & D	96	90	Jan. 103 1/2
1st, Southwest Div., 6s. 1909				J & J	111 1/2	110 1/2	Jan. 114 1/2	Consol. 1st, 5 g. 1939				J & J	97 1/2	94 1/2	Jan. 100 1/2
1st, So. Minn. Div., 6s. 1910				J & J	112 1/2	110	Jan. 114	Ore. R. & Nav. Co.—1st, 6 g. 1909				J & J	107 1/2	107 1/2	Jan. 110
1st, Ch. & Pac. W. Div., 5s. 1921				J & J	105 1/2	104	Jan. 107 1/2	Consol., 5 g. 1925				J & D	92	92	Jan. 100 1/2
Chic. & Mo. Riv. Div., 5s. 1926				J & J	97 1/2	94 1/2	Apr. 98	Pa. Co.—4 1/2 g., coupon, 1921				J & J	105 1/2	104	May 106
Wis. & Minn. Div., 5 g. 1921				J & J	101 1/2	101	Jan. 103	Peo. Dec. & Evansv.—6 g. 1920				J & J	100	100	Jan. 109 1/2
Terminal, 5 g. 1914				J & J	101 1/2	100	Mar. 103 1/2	Evansville Div., 6 g. 1920				M & S	102 1/2	95 1/2	Jan. 103
Gen. M., 4 g., series A. 1889				J & J	83 1/2	83 1/2	Feb. 87	2d mort., 5 g. 1926				M & N	68	66	Jan. 74 1/2
Milw. & North—M. L., 6s. 1910				J & D	110 1/2	107 1/2	Jan. 112	Phila. & East—Cons., 4s. 1940				A & O	75	74	June 80
1st, con., 6s. 1913				J & D	108 1/2	107 1/2	Apr. 111	Income, 4s. 1900				April.	16	16	June 22
Chic. & N. W.—Consol., 7s. 1915				Q & F	134	134	Apr. 139 1/2	Phila. & Read—Gen., 4 g. 1958				J & J	73 1/2	77 1/2	May 82
Coupon, gold, 7s. 1902				J & J	121 1/2	121	June 127 1/2	1st pref. income, 5 g. 1958				Feb.	52 1/2	47 1/2	Mar. 58
Sinking fund, 6s. 1929				A & O	114 1/2	114 1/2	May 115	2d pref. income, 5 g. 1958				Feb.	36	32	Mar. 38 1/2
Sinking fund, 5s. 1929				A & O	106 1/2	105	Jan. 108 1/2	3d pref. income, 5 g. 1958				Feb.	26	25 1/2	Mar. 30
Sinking fund debent., 5s. 1933				M & N	102 1/2	103	Jan. 109	Pittsburg & Western—4 g. 1917				J & J	73 1/2	75 1/2	Jan. 81
25-year debenture, 5s. 1909				M & N	103 1/2	104 1/2	Jan. 105 1/2	Rich. & Danv.—Con., 6 g. 1915				J & J	115 1/2	115	Jan. 118
Extension, 4s. 1926				F & A	94 1/2	94	May 100 1/2	Consol., 5 g. 1936				A & O	80	80	June 91 1/2
Chic. Peo. & St. Louis—5 g. 1928				M & S	95 1/2	95	Apr. 100 1/2	Rich. & W. P. Fer.—Trust, 6 g. 1897				F & A	95 1/2	95 1/2	Jan. 100 1/2
Chic. R. I. & Pac.—6s. coup. 1917				J & J	122 1/2	123 1/2	Feb. 127 1/2	Con 1st & col. trust, 5 g. 1914				M & S	64 1/2	63 1/2	June 75
Extension and col. 5s. 1934				J & J	97 1/2	95 1/2	Mar. 99 1/2	Rio G. Western—1st, 4 g. 1939				J & J	76 1/2	74	Jan. 77 1/2
Chic. St. L. & Pitt.—Con., 5g. 1932				A & O	100	100	Feb. 103	R. W. & Ogd.—Con., 5s. 1922				A & O	108 1/2	105	Jan. 114
Chic. St. P. M. & O.—6s. 1930				J & D	113 1/2	113 1/2	Jan. 119	St. Jo. & Gr. Island—6 g. 1925				M & S	83 1/2	82 1/2	Mar. 92 1/2
Cleveland & Canton—5 g. 1917				J & J	91 1/2	86 1/2	Apr. 91 1/2	St. L. Alt. & T. H.—1st, 7s. 1894				J & J	108 1/2	110	Jan. 110 1/2
C. C. & I.—Consol., 7 g. 1914				J & D	129 1/2	129	Jan. 132	2d pref., 7s. 1894				F & A	104 1/2	104	May 107
General consol., 6 g. 1934				J & J	114 1/2	114	Jan. 121	St. L. & Iron Mt.—1st 7s. 1892				F & A	103 1/2	101 1/2	Jan. 105
Col. Coal & Iron—6 g. 1900				F & A	104 1/2	102	Jan. 106	2d, 7 g. 1897				M & N	105 1/2	104 1/2	Mar. 108 1/2
Col. Midland—Con., 4 g. 1940				F & A	62 1/2	62	Apr. 71	Calo Ark. & Texas, 7 g. 1897				J & D	105 1/2	103 1/2	Jan. 107 1/2
Col. H. Val. & Tol.—Con., 5g. 1931				M & S	79 1/2	79	Jan. 86	Gen. Ry. & land gr., 5g. 1931				A & O	87 1/2	81	May 93 1/2
General, 6s. 1904				J & D	82 1/2	84	Jan. 88	St. L. & San Fr.—6 g. 1906				M & N	106 1/2	108	June 112 1/2
Denver & Rio G.—1st, 7 g. 1900				M & N	114 1/2	115	June 119 1/2	6 g., Class B. 1906				M & N	106 1/2	106 1/2	June 113 1/2
1st consol., 4 g. 1936				J & J	81 1/2	79	Jan. 83	6 g., Class C. 1906				M & N	108	108	May 114
Det. B. City & Alpena—6 g. 1913				J & J	91 1/2	91	Jan. 96 1/2	General mort., 6 g. 1931				J & J	103 1/2	103 1/2	Jan. 104
Det. Mac. & M.—L'dgrants. 1911				A & O	93 1/2	93 1/2	Jan. 99 1/2	St. L. So. West—1st, 4s. g. 1899				M & N	67	67	June 67
Dul. & Iron Range—5s. 1907				A & O	97 1/2	95	Jan. 100 1/2	2d, 4s. g. income 1899				J & J	28 1/2	28	June 28 1/2
Dul. So. Sh. & At.—5 g. 1937				J & J	97 1/2	95	Jan. 99	S. P. M. & M.—Dak. Ex., 6 g. 1910				M & N	114 1/2	114	May 118
E. Tenn. V. & G.—Con., 5 g. 1956				M & N	99 1/2	96	May 104	1st consol., 6 g. 1933				J & J	115 1/2	114	Mar. 117
Knoxville & Ohio, 6 g. 1925				J & J	103 1/2	103 1/2	Jan. 109 1/2	do reduced to 4 1/2 g. 1933				J & J	101	100	Mar. 102 1/2
Eliz. Lex. & Big San.—6 g. 1902				M & S	88 1/2	88	Apr. 95	Montana Extension, 4 g. 1937				J & D	94	80	Jan. 87 1/2
Ft. W. & Den. City—6 g. 1921				J & D	100 1/2	99 1/2	Jan. 105	San A. & Aran. P.—1st, 6 g. 1916				J & J	82	82	Jan. 74
Gal. H. & San An.—W. Div. 1st, 5 g. 1921				M & N	92 1/2	92	May 95	1st, 6 g. 1926				J & J	60	62	Jan. 73 1/2
Han. & St. Jos.—Cons., 6s. 1911				M & N	112 1/2	110	Jan. 117	Shen. Val.—1st, 7 g., tr. rec. 1909				J & J	126 1/2	126 1/2	Jan. 133 1/2
Illinois Central—4 g. 1932				A & O	93 1/2	97	Mar. 97	Gen'l 6 g., Tr. rec. ass'td. 1921				J & J	54	55	May 61 1/2
Int. & Gt. No.—1st, 6 g. 1919				M & N	110 1/2	111	Jan. 115	So. Car.—1st, 6 g., ex coup. 1920				J & J	106 1/2	103	Jan. 107
Consol. 6 g., trust rec. 1909				M & S	67 1/2	68	Mar. 76	Income, 6s. 1931				J & J	21 1/2	13	Jan. 27
Iowa Central—1st, 5 g. 1938				J & D	81 1/2	80 1/2	Mar. 87	So. Pac., Ariz.—6 g. 1909				J & J	102 1/2	101 1/2	Feb. 103 1/2
Kentucky Central—4 g. 1987				J & J	81 1/2	78 1/2	Jan. 82 1/2	So. Pacific, Cal.—6 g. 1905				A & O	112 1/2	109 1/2	Apr. 114
Kings Co. El.—1st, 5 g. 1925				J & J	100 1/2	97 1/2	Apr. 100 1/2	1st, consol., gold, 5 g. 1938				A & O	99 1/2	99	Jan. 101 1/2
Laclede Gas—1st, 5 g. 1919				Q & F	73 1/2	71 1/2	June 82 1/2	So. Pacific, N. M.—6 g. 1911				J & J	103 1/2	102 1/2	Jan. 104
Lake Erie & West—5 g. 1937				J &											

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	109			Fla. Cen. & Pen.—1st g. 5s.	1918		78	Ohio & Miss.—2d consol. 7s.	1911		114½
Gold bonds, 6s.	1896	110½		Ft. Worth & R. G.—1st g., 5s.	1918		78	Spring Div.—1st 7s.	1905		
Gold bonds, 6s.	1897	111½		Gal. Har. & San Ant.—1st, 6s.	1920	100½		General 5s.	1892		
San Joaquin Br., 6s.	1900	107		Gal. H. & A.—2d mort., 7s.	1905	90½		Ohio River R.R.—1st, 5s.	1932		100
Mort. gold 5s.	1939			West. Div.—2d 6s.	1935			Ohio Riv. Gen. mort., r. 5s.	1937		109
Land Grant—1st, 6s.	1900	99	99	Gal. So. & Fla.—1st, 6s.	1927	100		Oregon & California—1st, 5s.	1927		
West. Pacific—Bonds, 6s.	1899			Grand Rap. & Ind.—Gen. 5s.	1924	84	85	Oreg. Ry. & Nav.—Col. tr. g.	1919		
No. Railway (Cal.)—1st, 6s.	1907	99		Green B. W. & S. P.—1st 6s.	1911	23	26	Penn. R.R.—P. C. & S. L.—1st, 7s.	1900		140½
50 year 5s.	1938			2d income, all subs. paid.		103		Pitts. Ft. W. & C.—1st, 7s.	1912		141½
Ches. & O.—Pur. M. fund, 6s.	1898	109½	110	Housatonic—Consol. gold 5s.	1937			2d, 7s.	1912		
6s, gold, series A.	1908	112½	116	N. Haven & Derby, Cons. 5s.	1918	112½		3d, 7s.	1912		130
Ches. O. & So. West.—2d, 6s.	1911	105½	78	Hous. & T. C. Waco & N. 7s.	1938	102		Clev. & W.—Cons., s. fd., 7s.	1912		137
Chicago & Alton—1st, 7s.	1893	119½	119½	G. & S. Ind. grd., 6s.	1902	100		St. L. & N. Y.—Cons., s. fd., 6s.	1921		102
Chicago & N. W.—1st, 6s.	1900	116½	116½	Cons. 4s (int. gtd.)	1912	63½		St. L. & T. H.—1st, 6s.	1927		110½
Louis. & Mo. River—1st, 7s.	1900	105½	105½	Gen. g. 4s (int. gtd.)	1921	80		2d, 7s.	1927		103
2d, 7s.	1900	105½	105½	Debet. 6s, prin. & int. gtd.	1897			2d, guar. 7s.	1898		107½
St. L. Jacks. & Chic.—1st, 7s.	1894	104	104	Debet. 4s, prin. & int. gtd.	1897			Pee. & E.—Ind. B. W.—1st, p. 7s.	1900		115½
1st, guar. (564), 7s.	1912	102½	102½	Illinois Central—1st, g. 4s	1951	110	110½	Ohio Ind. & W.—1st pref. 5s.	1938		
Miss. R. Bridge—1st, s. f., 6s.	1912	88	89	1st, gold, 3½s	1951	103½		Peoria & Pek. Union—1st, 6s.	1921		110½
Ohio Burl. & Nor.—Deb. 6s.	1896	102½	102½	Spring. Div.—Cou. 6s.	1890	119½		2d income, 4½s	1938		67
Ohio Burling. & Co.—5s, s. f.	1901	102	102	Middle Div.—Reg. 5s.	1927			Pitts. C. & S. L.—Con. g. 4s	1940		90
Iowa Div.—Sink fund, 5s.	1919	88	89	C. St. L. & N. O.—Ten. l., 7s.	1897	103		Pitts. Cleve. & Tol.—1st, 6s.	1922		115
Sinking fund, 4s.	1919	80½	80½	1st, consol., 7s.	1897	103	106	Pitts. Mc. K. & Y.—1st 6s.	1932		97
Plain, 4s.	1921	96	96	2d, 6s.	1907	95		Pitts. Painsw. & F.—1st, 5s.	1916		
Ohio & Indiana Coal—1st 5s.	1936	119½	119½	Gold. 5s, coupon	1951			Presot. & Ariz. Cent. 1st, 6s.	1916		
Chi. Mil. & St. P.—1st, 8s.	1936	116	116	Meup Div. 1st g. 4s	1951	103	106	2d income, 6s.	1916		100
2d, 7 3/10s, P. D.	1892	121½	122½	Dub. & S. C.—2d Div. 7s.	1894	103	106	Rich. & Danv.—Debtenture 6s.	1927		
1st, 7s, g. R. D.	1908	111	112	Ced. Falls & Minn.—1st, 7s.	1907	103		Equip. & S. f., 7s.	1907		
1st, La. Crosse Division, 7s.	1893	118	118	Ind. D. & S.—1st 7s, g. cp.	1907	27½		Atl. Char.—1st, pref. 7s.	1907		88
La. & M. T.—1st, 7s.	1899	123½	124½	Ind. D. & W.—West. M. 5s.	1907			do. Income, 6s.	1900		
1st, I. & D. 7s.	1899	118	119	2d M. inc, 5s, tr. st. rec.	1948			Rio Gr. Junct., 1st, guar. g. 5s.	1938		100½
1st, C. & M. T. 7s.	1903	123½	124½	Inter. & Gt. Nor.—Comp. 6s.	1909	67	72	St. Jos. & Gr. Is.—2d inc.	1925		74
1st, I. & D. Extension, 7s.	1908	124	126	Kanawha & Mich.—Mort. 4s.	1990	112	114	Kan. C. & Omaha—1st, 5s.	1927		105
1st, La. C. & Dav. 5s.	1919	101½	101½	Kan. C. Wyan. & N. W.—1st, 5s.	1938	112	114	St. L. A. & T. H.—2d m. inc. 7s.	1934		53
1st, H. & D. 7s.	1910	119	120	L. Sh. & M. So.—C. P. & A.—7s.	1928	116	116	Delve. & So. Ill.—1st, 5s.	1896		112½
1st, H. & D. 5s.	1910	96½	96½	Buff. & Er.—New bonds, 7s.	1898	103½	106	Bellev. & Car.—1st, 6s.	1923		110½
Chicago & Pacific Div., 6s.	1910	113½	113½	Det. M. & T.—1st, 7s.	1898	103	106	Chi. St. L. & Pad.—1st, g. d. g. 5s.	1917		102
Chicago Point Div., 5s.	1901	102	102	Ind. D. & S.—1st 7s, g. cp.	1907	114½	116	St. Louis So.—1st, g. d. g. 4s.	1931		84
C. & L. Sup. Div., 5s.	1921	96½	96½	Mahon's coal RR.—1st, 5s.	1934	103½	98	do 2d income, 5s.	1931		77
Fargo & South, 6s, Assu.	1924	110	110	Kal. All. & G. R.—1st g. 5s.	1938	114	98	Car. & Shawt.—1st g. 4s.	1932		100
Inc. conv. sink. fund, 5s.	1916			Lelighv. N. Y.—1st g. g. 4½s.	1940		40	St. Lou. & S. Fran.—Equip. 7s.	1895		
Dakota & Gt. South, 5s.	1916			Litch. Car. & West.—1st 6s.	1916		40	General 5s.	1907		
O. & N. W.—30 year deb. 5s.	1921	106	106	Long Island—1st, 7s.	1898		40	1st, 6s, gold.	1907		
Escanaba & L. S. 1st, 6s.	1901	106	106	N. Y. & R. Way B.—1st, g. 5s.	1927		40	K. City & S. 1st, 6s, g.	1916		100
Des M. & Minn.—1st, 7s.	1900	121	123½	2d mortg. inc.	1907	110	110	St. P. & V. B. Bg.—1st, 6s.	1910		92
Midland—1st, 8s.	1900	115	115	Smithtown & J. Jeff.—1st, 7s.	1907	84½	86	St. Paul & Duluth—1st, 5s.	1931		103
Peninsula—1st, 7s.	1899	116	116	Louis. Evans & St. L.—Cons. 5s.	1939	104½	110	2d mortgage 5s.	1917		116
Chic. & Milwaukee—1st, 7s.	1898	116	130	Louis. & Nash.—Cecil, Br. 7s.	1907	112	65	St. Paul Minn. & M.—1st, 7s.	1909		
Win. & St. P.—2d, 7s.	1907	106	106	Pensacola Division, 6s.	1920	114	114	2d mort, 6s.	1909		115
Mil. & Mad.—1st, 6s.	1905	111	111	St. Louis Division, 1st, 6s.	1921	102	100	Minneapolis Union—1st, 6s.	1909		
Out. C. F. & St. P.—1st, 5s.	1909	106	106	2d, 3s.	1920	102	80	M. & E. 1st, 6s.	1937		
Northern Ill.—1st, 5s.	1910	104½	104½	Nashv. & Decatur—1st, 7s.	1900	101	101	East. Minn.—1st div. 1st 5s.	1908		85
O. R. I. & P.—D. M. & F. D. 1st, 6s.	1905	76	76	S. L. 6s.—S. & N. Ala.	1910	97½	82	San Fran. & N. P.—1st, g. 5s.	1919		
2½s.	1905	51	51	50 year 3d, 6s.	1937	100	80	South Carolina—2d, 6s.	1931		93
Extension, 4s.	1905	93	93	Unified, gold, 4s.	1940	102	80	So. Pac. Coast—1st, guar. 4s.	1937		
Keokuk & Des M.—1st, 5s.	1923			Pens. & At.—1st, 6s, gold.	1921	101	82	Texas Central—1st, s. f., 7s.	1909		
Chic. St. P. & Kan. City—5s.	1936			Nash. Flor. & S. 1st g. 5s.	1937	97½	86	1st mortgage, 7s.	1911		
Minn. & N. W.—1st, g. 5s.	1934			Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	80	115	Texas & New Orleans—1st, 7s.	1905		
Chic. St. P. & Minn.—1st, 6s.	1918	119	119½	Lou. N. O. & Tex.—1st, 4s.	1934	101	98	Savins Division, 1st, 6s.	1905		101
St. Paul & S. C.—1st, 6s.	1919	119½	119½	2d mort, 5s.	1934		97	Tex. & Pac. E.—1st, 6s.	1905		111
Chic. & W. Ind.—1st, s. f., 6s.	1919	115	115	Consol. & Char.—1st, 6s.	1924		40	Third Avenue (N. Y.)—1st 5s.	1937		81
Chic. Ham. & D.—Cons. s. f., 8s.	1902			1st con. Tenn. lien, 7s.	1915		100	Tol. A. A. & Cad.—6s.	1917		83½
2d, gold, 4½s.	1936			Mexican National—1st, g. 6s.	1927		112	Tol. A. A. & M. Pl.—6s.	1919		100
Cin. I. St. L. & Chic.—1st, g. 4s.	1937			2d, income, 6s, "A"	1917		112	Tol. A. A. & N. M.—5s, g.	1940		84½
Consol, 6s.	1920			2d, income, 6s, "B"	1917		122	Union Pacific—1st, 6s.	1896		110
Cin. Jack. & Mac.—1st, g. 5s.	1936	65	88	Michigan Central—6s.	1909	110	112	1st, 6s.	1897		109½
Clev. Ak. & Col.—E. & 2d 6s.	1930	95	83	Coupon, 5s.	1931	98	98	1st, 6s, 1st, 6s.	1908		111½
C. C. C. & St. L. Cairo div.	4s.	1939		Mortgage 4s.	1940		115	1st, 6s, 1st, 6s.	1908		
Chic. & St. Paul, 1st, g. 4s.	1940			Gold. 1st, 6s.	1940		106	Collateral Trust, 5s.	1907		
White & Col. Div.—1st, g. 4s.	1940			Mil. L. S. & W.—Conv. deb. 5s.	1907	110½	119½	C. Br. U. P. F.—C. 7s.	1895		100
Spring & Col. Div.—1st, g. 4s.	1940			Mich. Div. 1st, 6s.	1924		106	Ach. Col. & Pac.—1st, 6s.	1905		84
White W. Val. Div.—1st, g. 4s.	1940			Ashland Division—1st, 6s.	1925		106	Ach. J. Co. & W.—1st, 6s.	1905		74
Cin. San. & Cl.—Cons. 1st, 6s.	1928			Incomes.			97½	U. P. Lin. & Col.—1st, g. 5s.	1918		74
Cl. Can. & Ind.—1st, 7s, s. f.	1899	112	112				92	Oreg. S. L. & U. N., col. tr. 5s.	1919		
Consol. sink fund, 7s.	1914						52	Utah & North.—1st, 7s.	1922		100
Cleve. & Mah. V.—Gold, 5s.	1938							Utah Southern—Gen. 7s.	1909		101
Colorado Midland—1st, g. 6s.	1936							Exten., 1st, 7s.	1909		
Southern & Green.—1st, 6s.	1916							Valley R'y Co. of O.—Con. 6s.	1921		
2d, 6s.	1926							Wabash—Deb. M. series "A"	1939		
Del. Lack. & W.—Convert. 7s.	1892	102	102					No. Missouri—1st, 7s.	1895		110½
Mortgage 7s.	1907	134	134					St. L. C. & N.—R. E. & R. 7s.	1895		105½
Syra. Bing. & N. Y.—1st, 7s.	1906	127	130					St. Charles Bridge—1st, 6s.	1908		107
Morris & Essex—1st, 7s.	1914	103	103					W. Va. & C. & P.—1st, 5s.	1901		100
2d, 7s.	1891	102½	103					Wheel. & L. 1st, 5s.	1906		106½
Bonds, 7s.	1900	102	102					Extension & Imp. g. 5s.	1930		93½
7 of 871	1901	121	122								
1st, ext. 7s.	1915	123½	124								
D. I. & Hud. Can.—1st, ext. 7s.	1913	102	102								
Coupon, 7s.	1894	108	108½								
Pa. Div., coup., 7s.	1917										
Albany & Susq.—1st, g. 7s.	1906	127½	127½								
1st, cons., guar. 6s.	1906	119½	120½								
Rens. & Sar.—1st, coup., 7s.	1921	145	145								
Denver City Cable—1st, 6s.	1908	99	102								
Deu. & R. R. & P.—g. 5s.	1901	80	82½								
E. Tenn. Va. & Ga.—1st, 6s.	1900	105	108								
Divisional 5s.	1930	105	108								
1st ext. gold, 5s.	1937	85	85								
Rq. & Imp. g. 5s.	1938										
Mobile & Birm.—1st, g. 5s.	1937	116	116								
Alabama Central—1st 6s.	1918	112	113								
Ext. 2d, extended, 7s.	1897	112	112								
3d, extended, 4½s.	1923	107	107								
4th, extended, 5s.	1920	110	110								
5th, extended, 4s.	1928	100	103								
1st, cons., d. coup., 7s.	1920	132	132								
Reorg., 1st lien, 6s.	1908	103	106								
B. N. Y. & E.—1st, 7s.	1916	130	130								
N. Y. & E. & W.—Col. tr. 6s.	1922										
Funded coup., 5s.	1869										
Income, 6s.	1939										
Buff. & S. W.—Mortg. 6s.	1908	103½	103½								
Jefferson—1st, gu. g. 5s.	1909	86	86								
Chicago & Erie, 1st, g. 4-5s.	1902	26½</									



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1891.

1891.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend. & U. S. cts. of deposit.
				Individual.	Other.						
<b>Maine.</b>	78	10,935,000	2,757,175	11,284,206	166,844	21,625,541	635,011	31,340	85,346	64,412	243,131
<b>N. Hampshire.</b>	52	6,271,923	1,900,650	8,896,376	389,419	11,457,201	257,665	15,950	96,210	67,785	190,120
<b>Vermont.</b>	50	7,210,000	1,800,117	7,245,592	212,240	13,903,488	318,234	11,590	72,435	25,761	128,649
<b>Boston.</b>	56	51,800,000	14,536,814	98,938,616	817,713	147,224,235	3,215,621	6,517,790	189,354	1,209,464	3,713,294
<b>Mass., other.</b>	205	45,217,500	15,240,831	6,783,527	345,232	106,001,661	2,349,351	257,770	512,293	386,275	1,705,513
<b>Rhode Island.</b>	59	20,184,050	4,647,616	15,792,038	145,327	36,081,779	403,053	189,880	103,782	151,436	552,968
<b>Connecticut.</b>	84	23,774,370	7,502,557	30,210,648	1,112,574	47,599,776	1,452,886	353,340	224,364	336,017	779,097
<b>Total Div. No. 1.</b>	584	165,392,845	48,075,590	236,211,363	3,189,349	383,894,682	8,631,823	7,377,370	1,283,784	2,261,150	7,402,762
<b>New York City.</b>	47	49,700,000	37,525,236	272,763,497	3,789,517	294,167,019	8,107,790	14,832,560	502,192	5,351,752	29,474,251
<b>Brooklyn.</b>	6	1,352,000	1,871,723	11,399,717	131,638	9,311,733	132,783	332,200	63,841	185,765	580,869
<b>Albany.</b>	6	1,550,000	1,287,500	8,540,344	220,101	9,503,059	333,112	406,500	26,303	20,808	417,400
<b>N. York, other.</b>	265	32,980,630	9,883,871	83,738,494	827,616	100,110,903	3,151,121	676,010	522,534	291,369	2,599,372
<b>New Jersey.</b>	96	14,408,350	6,207,415	45,444,242	364,722	48,793,498	1,185,666	345,610	265,564	418,572	2,061,930
<b>Philadelphia.</b>	44	23,705,000	12,900,803	69,931,706	581,862	92,839,653	794,125	5,754,690	461,537	1,176,015	6,322,572
<b>Pittsburg.</b>	26	10,900,000	6,239,726	32,393,979	569,947	37,227,352	2,336,743	82,220	258,735	134,107	2,523,697
<b>Penna., other.</b>	294	36,810,346	15,319,168	94,172,163	398,391	101,119,340	4,436,656	466,610	941,491	553,783	3,928,474
<b>Total Div. No. 2.</b>	783	171,409,366	91,335,445	638,500,142	6,885,494	693,080,405	27,631,149	53,438,460	3,042,202	8,336,176	47,898,564
<b>Delaware.</b>	18	2,133,985	956,866	3,993,655	44,796	5,270,019	172,349	8,190	63,403	101,824	159,712
<b>Baltimore.</b>	22	12,966,760	4,275,000	21,227,268	371,882	31,331,151	539,849	1,337,320	117,118	602,877	1,603,073
<b>Maryland, oth.</b>	41	3,404,290	1,227,231	8,200,767	165,000	9,514,667	348,492	58,870	106,416	126,673	318,322
<b>Washington.</b>	12	2,495,000	956,000	10,354,258	156,778	7,166,747	134,012	1,534,600	48,490	454,688	593,949
<b>Dist. Col., oth.</b>	1	252,000	100,000	693,071	10,000	543,468	109,100	195,000	5,268	12,367	30,145
<b>Virginia.</b>	35	4,446,830	2,080,500	13,228,431	890,748	15,512,122	470,959	61,350	157,896	126,603	1,043,590
<b>West Virginia.</b>	21	2,176,000	558,653	5,328,055	55,000	6,202,513	308,011	17,500	48,82	31,723	440,562
<b>Total Div. No. 3.</b>	150	27,874,865	10,154,253	63,225,505	1,684,201	75,540,687	2,082,802	3,212,830	547,421	1,456,755	4,219,353
<b>North Carolina.</b>	20	2,601,000	616,311	5,335,620	161,235	6,805,620	211,768	4,730	117,622	21,790	389,552
<b>South Carolina.</b>	15	1,873,000	856,759	3,839,504	300,383	6,400,933	151,770	100	150,983	9,532	298,822
<b>Georgia.</b>	32	4,270,290	1,244,967	6,419,312	145,157	10,186,850	385,481	31,380	221,707	113,978	495,916
<b>Florida.</b>	18	1,255,000	203,425	4,677,399	108,560	3,906,814	82,535	30,790	95,305	15,748	277,000
<b>Alabama.</b>	34	4,329,000	1,020,658	6,260,527	207,271	8,900,642	310,192	22,520	172,760	46,167	306,792
<b>Mississippi.</b>	13	1,151,450	401,700	2,091,022	26,912	2,691,572	67,833	1,650	57,917	11,356	161,053
<b>New Orleans.</b>	10	3,625,000	1,787,500	14,591,787	420,528	13,413,508	561,077	504,740	108,419	558,032	1,149,251
<b>Louisiana, oth.</b>	11	798,200	176,000	1,517,898	55,000	1,925,331	42,310	14,190	89,826	46,286	88,522
<b>Texas.</b>	207	24,747,435	3,966,078	28,007,693	474,048	49,162,915	1,259,449	80,630	755,641	250,795	2,387,338
<b>Arkansas.</b>	9	1,550,000	410,500	2,606,537	212,301	3,512,948	78,138	28,280	31,090	45,779	151,449
<b>Louisville.</b>	10	4,901,500	1,106,800	5,260,079	645,908	12,008,912	345,835	22,700	48,681	27,600	746,839
<b>Kentucky, oth.</b>	68	10,292,900	2,716,414	11,711,941	1,587,248	20,547,627	518,625	47,350	96,038	40,800	503,279
<b>Tennessee.</b>	54	10,380,000	2,165,393	14,707,891	319,104	23,527,282	616,252	185,350	271,58	161,961	1,022,094
<b>Total Div. No. 4.</b>	497	71,574,775	16,685,951	106,543,180	4,636,776	163,073,754	4,571,656	974,410	2,210,547	1,349,831	7,957,879
<b>Cincinnati.</b>	13	9,100,000	2,391,500	19,530,706	1,465,299	27,498,021	541,060	614,330	78,477	214,264	3,363,582
<b>Cleveland.</b>	10	7,550,000	1,420,000	13,611,955	279,336	20,328,096	797,093	223,000	71,506	38,262	1,261,004
<b>Ohio, other.</b>	210	25,894,000	6,653,800	30,671,342	750,483	64,698,199	2,583,994	148,980	474,077	102,164	3,310,781
<b>Indiana.</b>	160	12,477,000	3,959,640	30,652,045	923,953	33,738,440	2,176,103	381,760	345,119	138,930	2,199,864
<b>Chicago.</b>	20	17,500,000	7,980,000	68,961,523	724,999	85,293,723	11,745,643	5,591,980	412,890	1,962,137	12,749,976
<b>Illinois, other.</b>	180	16,069,200	5,436,783	47,889,588	1,114,153	77,236,877	2,209,739	356,160	425,756	176,885	2,251,201
<b>Detroit.</b>	9	4,400,000	605,000	10,221,597	106,303	15,456,003	830,048	75,400	91,412	63,162	1,019,673
<b>Michigan, other.</b>	101	11,149,600	2,921,260	28,079,283	106,303	34,059,495	1,454,500	67,880	241,413	79,300	874,498
<b>Wisconsin.</b>	3	850,000	475,000	4,982,424	347,691	4,829,066	725,870	120,000	33,811	35,500	369,465
<b>Wisconsin, oth.</b>	66	6,010,000	1,634,071	21,400,556	158,255	27,191,155	1,386,016	3,460	171,012	80,413	657,343
<b>Total Div. No. 5.</b>	712	110,949,800	33,477,278	261,047,919	6,331,010	354,920,081	24,422,104	7,619,967	2,345,472	2,890,520	28,042,423
<b>Iowa.</b>	144	12,765,000	3,014,425	29,132,662	167,308	35,338,624	1,473,668	71,580	327,135	108,166	1,621,360
<b>St. Paul.</b>	5	4,700,000	1,272,500	8,468,837	746,969	13,390,265	1,328,256	5,500	124,123	49,593	169,427
<b>Minneapolis.</b>	46	4,841,000	644,000	8,034,544	110,324	11,297,669	501,470	43,490	96,598	5,100	377,417
<b>Minnesota, oth.</b>	49	4,965,000	993,291	12,214,874	53,686	15,187,633	654,796	70,900	88,606	26,622	247,147
<b>St. Louis.</b>	8	9,700,000	1,294,000	17,766,001	225,000	27,592,995	1,129,920	1,412,90	38,176	1,151,224	2,366,920
<b>St. Joseph.</b>	4	2,000,000	178,000	3,084,374	230,223	5,247,759	130,427	19,480	44,618	27,077	259,377
<b>Kansas City.</b>	11	7,950,000	952,500	10,319,382	263,306	17,106,929	1,103,815	155,510	269,907	113,412	1,731,870
<b>Missouri, oth.</b>	58	4,365,000	674,096	8,247,068	92,269	9,479,382	237,002	10,890	95,073	44,386	401,580
<b>Kansas.</b>	145	12,938,300	1,872,380	18,085,282	532,269	23,414,513	954,375	48,500	223,541	126,339	1,105,520
<b>Omaha.</b>	9	4,000,000	552,500	9,434,096	865,782	11,592,806	2,122,349	57,740	159,145	13,132	360,609
<b>Nebraska.</b>	39	9,063,000	1,536,425	14,514,679	.....	20,644,758	753,851	16,840	111,833	8,665	452,321
<b>North Dakota.</b>	32	2,135,000	422,000	3,996,000	.....	4,751,684	41,800	33,984	16,242	9,662	96,821
<b>South Dakota.</b>	39	2,560,000	610,706	3,606,364	241,022	4,723,901	184,780	28,860	34,692	13,962	200,990
<b>Total Div. No. 6.</b>	640	82,252,700	14,037,321	147,018,148	3,487,889	199,674,873	11,022,664	1,974,160	1,652,15	1,739,160	9,561,059
<b>Nevada.</b>	2	282,000	103,000	317,556	.....	601,584	34,585	.....	6,983	794	405
<b>San Francisco.</b>	2	2,500,000	775,000	4,005,145	107,525	6,092,705	1,444,845	355,000	41,600	2,000	10,851
<b>California, oth.</b>	35	6,175,000	1,530,794	14,989,0343							

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	March	46,000		145,376	
Allegheny Val.	April	195,723	212,187	767,205	757,719
Atch. T. & S. Fe.	4th wk May	897,232	880,729	12,200,434	11,999,409
Half owned.	4th wk May	48,435	49,921	676,316	678,468
Total system.	4th wk May	145,667	939,650	12,876,750	12,677,875
St. L. & San F.	4th wk May	983,366	178,100	2,512,050	2,406,427
Half owned.	4th wk May	47,637	49,182	662,213	665,306
Tot. St. L. & S. F.	4th wk May	231,023	227,282	3,174,263	3,071,733
Arg. total.	4th wk May	1,176,690	1,166,932	16,051,013	15,749,608
Atlanta & Char.	February	159,932	154,068	327,167	327,000
Atlanta & Flor'a	May	2,824	2,813	189,523	187,471
Atlanta & W. P. T.	May	5,634	7,186	42,411	43,662
B. & O. East Lines	April	1,446,378	1,500,727	5,612,044	5,805,492
Western Lines	April	445,711	493,755	1,737,431	1,826,671
Total	April	1,892,089	1,994,482	7,349,475	7,632,163
Bal. & O. Southw.	1st wk J'ne	49,041	45,591	964,699	967,108
Balt. & Potomac	April	146,954	143,722	541,344	531,820
Bir. & Atlantic	April	4,321	6,385	18,724	26,012
Bir. Sh. & Tenn. R.	March	12,337	16,386	42,097	49,090
Bishopville	February	2,023	3,419	4,571	3,035
Blackv. Ala. & N.	February	4,442	3,419	8,519	7,536
Buff. Roch. & Pitt	1st wk J'ne	57,313	46,318	1,138,640	828,516
Bur. C. Rap. & A.	4th wk May	81,135	88,092	1,339,251	1,197,586
Camden & At.	April	51,520	54,334	172,898	168,244
Canada Atlantic	February	52,688	52,294	96,873	100,261
Canadian Pacific	1st wk J'ne	372,000	318,000	7,787,063	6,249,173
Ch. P. & Yad. Val.	1st wk J'ne	9,003	7,787	256,139	271,162
Ch. R. & G. C. H.	February	2,889	2,565	7,507	5,063
Ch. R. & B. C. H.	April	626,023	552,502	2,923,954	2,729,328
Central of N. J.	April	1,054,950	1,079,709	4,106,775	3,701,392
Central Pacific	April	1,340,293	1,301,014	4,794,084	4,144,213
Central of S. C.	February	9,966	13,556	21,261	25,510
Char. Clin. & Chic	February	14,197	11,903	27,112	20,266
Charleston & Sav	April	69,393	57,138	308,279	271,507
Char. Sum. & No.	February	10,843	6,242	21,380	10,703
Chatt'n'ga Un'ed	May	9,000	10,904	39,504	43,394
Cheraw. & Darl.	March	2,882	2,769	34,960	28,656
Cheraw. & Salisb	February	3,465	2,852	6,618	5,393
Ches. & Ohio	1st wk J'ne	145,958	139,855	3,479,611	3,142,761
Ches. O. & S. W.	May	165,596	156,773	899,666	778,460
Ches. & Lenoir	February	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April	2,484,668	2,742,084	9,541,681	11,209,650
Chic. & East Ill.	1st wk J'ne	72,600	57,200	1,496,419	1,270,283
Chicago & Erie	May	208,787	258,895	816,411	930,975
Chic. Mil. & St. P.	April	51,171	48,065	1,067,946	1,015,181
Chic. & N. W. H.	April	2,023,432	2,208,927	7,693,759	7,729,328
Chic. Peo. & St. L.	February	53,668	30,273	99,632	62,117
Chic. Rock L. & L.	May	128,798	146,011	6,231,273	6,828,900
Chic. St. P. & K. C.	4th wk May	1,181,343	1,213,357	1,619,354	1,726,499
Chic. St. P. & M. & O.	April	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	1st wk J'ne	29,997	30,060	677,074	639,768
Cin. Day. & Iron	May	48,067	42,108	24,008	22,424
Cin. Ga. & Port.	May	5,620	5,661	24,008	22,424
Cin. Jack & Mac.	1st wk J'ne	12,026	12,865	306,803	290,455
Cin. N. O. & T. P.	4th wk May	123,821	143,815	1,707,997	1,735,763
Ala. G. T. South.	4th wk May	53,233	59,229	763,108	782,773
N. Ori. & N. E.	4th wk May	31,133	73,676	455,466	530,727
Ala. & Vicksb.	4th wk May	15,789	31,847	217,998	279,466
Vicksb. Sh. & P.	4th wk May	16,531	16,508	242,309	232,323
Erianger Syst.	4th wk May	240,527	328,075	3,416,898	3,578,072
Cinn. Northw.	May	1,728	1,735	8,269	7,773
Cin. Wab. & Moh.	May	57,300	50,352	219,745	229,195
Clev. Akron & Col.	4th wk May	22,573	25,026	357,595	326,515
Clev. & Canton.	April	54,506	41,935	476,421	447,241
Cl. Cin. Ch. & S. L.	4th wk May	332,238	378,723	5,193,612	5,149,960
Peo. & East'n	4th wk May	35,543	38,337	595,397	613,025
Clev. & Marietta	May	28,218	29,627	143,327	114,322
Col. Midland	4th wk May	61,697	62,052	821,482	744,408
Col. H. V. & Tol.	May	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & H.	April	43,702	24,418	187,535	98,317
Colusa & Lake.	April	1,972	1,678	16,788	16,198
Covin. & Macon.	April	10,253	8,146	46,546	46,368
Denn. & Rio Gr.	1st wk J'ne	152,500	171,500	3,222,355	3,263,096
Des Moines & No.	May	11,844	11,447	45,977	39,612
Des. M. & N. West	May	16,971	17,603	80,467	86,758
Det. Bay C. & A.	May	39,700	31,682	198,823	227,079
Det. Laus. & N. O.	1st wk J'ne	20,765	21,508	482,120	481,230
Duluth S. S. & A.	4th wk Apr.	38,055	59,728	486,498	497,631
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March	524,613	534,459	1,670,177	1,661,586
Knox. & Ohio	March	63,272	49,501	189,647	149,639
Total system	2d wk Apr.	125,299	126,018	2,105,703	2,059,534
Elgin Jol. & East	April	52,763	49,957	206,935	184,281
Eng. Lex. & S. W.	April	55,331	63,679	217,509	239,949
Evans. & Ind'ph	1st wk J'ne	5,773	4,849	133,255	112,818
Evans. & T. H.	1st wk J'ne	20,537	18,028	461,375	412,674
Flintburg.	April	538,055	562,915	2,164,293	2,116,206
Flint. & P. Maro.	4th wk May	63,436	79,901	1,239,010	1,276,616
Florence	February	6,436	4,584	12,541	10,005
Fur. Cent. & P.	4th wk May	26,500	27,612	61,242	517,104
Pt. W. & Rio Gr.	May	14,991	13,071	85,126	48,559
Ga. Car'l. & No.	February	11,579	5,290	22,899	10,701

		Latest Earnings Reported.		Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
Gt. North. (Con)	\$	\$	\$	\$	\$
Georgia R.R.	April	138,778	116,828	674,717	607,543
Geo. So. & Fla.	April	61,111	50,974	253,466	203,970
Georgetown & W'n	February	3,323	3,258	7,353	6,679
Gr. Rap. & Ind.	4th wk May	53,701	69,593	909,964	1,002,490
Cin. R. & Ft. W.	4th wk May	9,472	12,470	176,217	183,381
Other lines.	4th wk May	5,886	6,828	89,586	90,075
Total all lines.	4th wk May	69,059	88,891	1,175,798	1,275,946
Grand Trunk	Wk June 6	334,100	368,157	7,859,779	8,277,532
Chic. & Gr. Tr.	Wk May 30	58,045	68,019	1,557,910	1,584,406
Det. Gr. H. & M.	Wk May 30	19,025	17,618	445,646	429,873
Great North'n					
St. P. M. & M.	May	777,880	758,838	3,494,003	3,134,361
East. of Minn.	May	114,361	60,628	315,109	198,365
Montana Cent.	May	132,557	90,932	511,276	378,149
Tot. system.	May	1,024,798	910,398	4,320,389	3,710,875
Gulf & Chicago.	May	2,457	3,302	14,676	18,896
Housatonic	March	115,525	129,857	322,957	331,811
Humest'n & Shen	May	10,500	14,049	64,936	60,651
Hutch. & South'n	April	4,987	2,200	22,816	11,843
Illinois Centr'l.	April	1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & Quin.	May	35,187	37,793	176,601	175,251
In. & Gt. North'n	May	281,509	283,312	1,395,148	1,457,996
Iowa Central.	4th wk May	24,414	41,793	637,950	635,833
Iron Railway.	May	2,750	3,118	15,890	16,638
Jack's. South'n	4th wk May	27,207	18,120	405,318	267,609
Kan. P. & W.	April	75,479	54,106	348,523	275,700
Kanawha & Mich.	4th wk May	7,375	5,558	126,762	115,386
Kan. C. Cl. & Sp.	4th wk May	5,969	10,112	124,469	163,363
K. C. F. S. & Mem.	4th wk May	90,230	136,405	1,976,210	1,990,982
K. C. Mem. & Bir.	4th wk May	23,056	26,707	475,461	507,701
Keokuk & West.	4th wk May	9,117	8,030	154,956	139,584
L. Erie All. & So.	April	6,495	5,534	23,265	20,504
L. Erie & West.	1st wk J'ne	49,253	59,608	1,257,936	1,258,209
Lehigh & Hud.	May	41,369	33,078	161,436	136,051
L. Rock & Mem.	4th wk May	13,120	8,711	271,755	214,832
Long Island.	May	352,766	329,284	1,352,366	1,266,738
Louis. & Mo. Riv.	March	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	1st wk J'ne	29,875	23,500	637,208	485,485
Louis. & Nashv.	1st wk J'ne	333,725	356,670	7,991,718	7,998,243
Louis. N. A. & Ch.	4th wk May	72,056	74,100	1,040,374	950,197
Louis. N. O. & T.	1st wk J'ne	52,289	42,269	1,535,713	1,120,576
Lou. St. L. & Tex.	1st wk J'ne	7,724	8,932	177,542	157,895
Lynch. & Hud.	May	18,030	9,593	71,530	30,364
Memphis & Chas.	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Centr'l.	1st wk J'ne	118,708	103,967	2,955,461	2,867,015
Mex. National.	4th wk May	114,417	100,837	1,746,503	1,598,654
Mexican R'way	Wk May 30	87,000	68,901	1,813,201	1,667,234
Mil. L. Sh. & West	1st wk J'ne	78,287	88,670	1,278,260	1,463,957
Minwaukee & No.	1st wk J'ne	28,406	27,811	664,724	643,072
Mineral Range.	May	12,998	11,040	50,927	43,999
Minneapolis & St. L.	May	94,534	105,268	573,105	551,076
M. S. P. & S. S. M.	May	139,253	166,819	770,799	812,652
Mo. Kan. & Tex.	4th wk May	195,133	218,738	3,202,260	3,117,491
Kan. C. & Pac.	4th wk May	8,664	8,059	130,817	113,649
Total Syst'm	4th wk May	203,797	226,852	3,333,078	3,231,186
Mobile & Bir'm.	4th wk May	5,660	4,324	107,467	97,152
Mobile & Ohio	May	276,278	298,792	1,461,181	1,337,238
Monterey & M. G.	May	72,175	32,407	365,768	126,069
Nash. Ch. & St. L.	May	305,378	298,500	1,561,946	1,434,277
N. Jersey & N. Y.	April	23,857	20,740	90,986	73,899
New Or. & Gulf	May	15,939	13,889	72,406	63,863
N. Y. C. & H. R. G.	May	3,474,437	3,128,094	15,803,626	14,724,513
N. Y. L. E. & W.	April	2,234,032	2,345,757	7,851,944	8,800,517
N. Y. Pa. & Ohio	April	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng.	April	494,927	481,852	1,840,697	1,767,531
N. Y. & North'n.	May	48,216	50,412	188,027	221,021
N. Y. Ont. & W.	1st wk J'ne	55,159	43,430	1,159,969	879,033
N. Y. Susq. & W.	April	126,933	122,095	451,858	415,233
Norfolk & West. b	1st wk J'ne	148,807	150,513	3,674,026	3,391,266
N'theast'n (S. C.)	February	76,796	70,594	163,607	152,311
North'n Central.	April	542,979	556,946	2,049,426	2,169,122
North'n Pacific	1st wk J'ne	439,296	438,125	2,229,770	8,488,488
Ohio & Miss.	1st wk J'ne	20,862	84,153	1,700,650	1,738,641
Ohio & North'n.	May	80,924	18,733	84,943	8,049
Col. & Miss.	May	10,773	7,45	4,753	3,50
Ohio River.	4th wk May	14,900	14,056	214,013	234,74
Ohio Southern.	May	29,934	38,712	229,624	216,799
Ohio Val. of Ky.	4th wk May	5,829	6,031	115,077	83,355
Omaha & St. L.	April	38,427	42,378	140,130	199,47
Oregon Imp. Co.	March	308,250	368,311	919,988	953,877
Pennsylvania	April	3,379,003	3,619,357	20,649,504	21,083,477
Peoria Dec. & E.V.	1st wk J'ne	14,353	14,107	366,841	312,77
Petersburg.	May	52,994	51,605	181,778	188,45
Phila. & P.	April	89,593	4,447	1,370,061	1,484,83
Philad. & Read'g	April	1,610,326	1,676,996	6,344,733	6,066,10
Coal & Iron Co.	April	1,305,696	1,395,577	5,250,066	4,700,522
Total both Cos.	April	2,916,023	3,072,573	11,594,801	10,766,63
Pitts. Mar. & Ch.	May	2,858	3,234	16,951	14,90
Pitts. Shen. & L. E.	April	22,017	19,716	84,161	77,83
Pitts. & West'n	April	108,509	121,317	424,752	453,977
Pitts. Cleve. & T.	April	28,326	21,961	121,608	138,01
Pitts. Pain. & F.	April	12,938	23,193	77,854	75,84
Total system	1st wk J'ne	44,639	44,639	859,191	922,035
Pl. Young & Aug.	April	70,751	129,627	236,133	430,999
Pl. Royal & Aug.	April	20,693	19,928	155,758	130,74
Pl. Roy. & W. Co.	April	31,652	24,543	166,418	148,966
Quincy O. & K. C.	May	20,406	19,025	102,231	94,40
Rich. & Danville.	May	480,950	440,700	2,502,100	2,348,900
Vir. Midland.	May	185,050	185,900	902,350	863,630
Char. Col. & A.	May	70,800	62,530	409,930	386,190
Col. & Greenv.	May	57,070	51,500	379,770	367,730
West. No. Car.	May	89,200	82,400	432,450	395,380
Wash. O. & W.	May	13,160	12,400	53,110	48,770
Ashv. & Spart.	May	12,050	11,370	61,075	53,62
Total Sys'm	4th wk May	247,400	234,985	5,498,900	5,196,720
Rich. & Petersb.	April	30,437	29,783	110,794	113,14
Rio Gr'd South.	May	22,823		74,936	
Rio Gr. West.	1st wk J'ne	39,000	26,550	957,716	644,87
Rome W. & Ord.	May	288,191	307,456	1,529,716	1,551,616
Sag. Tuscola & H.	May	7,938	7,487	36,844	34,86
St. L. & C. T. H. P's	4th wk May	32,010	33,245	530,393	484,86
St. Paul & Dul'th	1st wk J'ne	6,439	6,411	1,622,155	1,518,200
St. Paul & Dul'th	May	170,041	126,040	579,304	506,262
S. Ant. & Ar. Pass.	3 wks May	120,242	104,709	590,763	565,87
S. Fran. & N. Pac.	4th wk May	28,424	27,043	281,403	251,098
sav. Am. & Mon.	May	36,000	25,008	194,747	114,388
Seattle L. S. & E.	4th wk May	10,148	13,158	144,735	146,966
Silverton	April	4,271	6,390	15,039	12,504
Sioux City & No.	March	37,263	10,715	103,038	84,000
South Carolina	May	99,700	92,899	720,708	611,388
So. Fannie Co. —					
Gal. Hous. & T.	April	342,699	301,664	1,334,901	1,273,644
Louis's West.	April	65,903	86,504	292,694	348,225
Morgan's L. & T.	April	321,495	434,023	1,855,460	1,679,772
N. Y. T. & Mex.	April	14,781	16,161	48,496	51,544



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of May.		1891.		1890.		Increase.		Decrease.	
	Week or Mo	1891.	1890.	1891.	1890.			\$	\$	\$	\$			
So. Pac. Co. (Con)						Chicago St. P. & Kan. C.	118,343	121,357	.....	.....	.....	.....	3,014	
Tex. & N. Ori.	April.	120,061	123,308	480,128	589,058	Chicago & West Mich.	44,496	44,056	.....	440	.....	.....	87,548	
Atlantic sys.e.	April.	871,574	961,660	4,043,417	3,942,263	Cin. N. O. & T. Pac. (3 roads)	240,527	328,075	.....	.....	.....	.....	2,453	
Pacific system	April.	2,871,753	2,888,908	10,574,910	9,573,898	Cleve. Akron & Col.	22,573	25,026	.....	.....	.....	.....	46,485	
Total of all	April.	3,743,327	3,850,568	14,618,327	13,544,111	Cleve. Cin. Chic. & St. L.	332,238	378,723	.....	.....	.....	.....	2,794	
So. Pac. RR.—						Peoria & Eastern	35,513	38,337	.....	.....	.....	.....	955	
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032	Colorado Midland	61,097	62,052	.....	.....	.....	.....	1,407	
So. Div. (Cal.)	April.	528,679	540,299	2,016,036	1,961,205	Detroit Gr. Hav. & Mil.	19,025	17,618	.....	1,407	.....	.....	1,772	
Arizona Div.	April.	166,463	181,963	649,738	660,729	Detroit Lansing & North.	27,462	29,234	.....	.....	.....	.....	16,465	
New Mex. Div.	April.	90,639	107,562	341,195	347,679	Flint & Pere Marquette	63,436	79,901	.....	.....	.....	.....	1,112	
Spar. Un. & Col	February.	12,120	11,850	26,176	23,787	Florida Central & Penin.	26,500	27,612	.....	.....	.....	.....	15,892	
Staten Isl. R. C. T.	April.	67,252	64,127	237,291	216,724	Grand Rapids & Indiana.	53,701	69,593	.....	.....	.....	.....	2,998	
Stony Cl. & M.T.	April.	1,825	1,915	5,188	6,097	Cincinnati R. & Ft. W.	9,472	12,470	.....	.....	.....	.....	942	
Summit Branch	April.	105,913	73,592	405,893	258,237	Other lines	5,886	6,828	.....	.....	.....	.....	2,044	
Lykens Valley	April.	80,455	94,987	289,809	260,917	Jacksonville Southeast	27,207	18,120	.....	9,087	.....	.....	1,183	
Tot'l both Co's	April.	186,368	168,579	685,742	519,152	Kanawha & Michigan	7,375	8,558	.....	.....	.....	.....	4,143	
Tenn. Midland	April.	15,674	13,981	61,323	61,486	Kansas City Cl. & Spr.	5,969	10,112	.....	.....	.....	.....	46,375	
Texas & Pacific	1st wk J'ne	106,825	106,908	2,728,437	2,839,296	Kansas C. Mem. & Birm.	90,230	136,605	.....	.....	.....	.....	3,651	
Tex. S. Va. & N.W.	May.	3,238	3,470	17,008	16,335	Keokuk & Western	9,117	8,030	.....	1,087	.....	.....	.....	
Tol. A. & C. N. M.	May.	84,032	93,195	418,214	461,063	Little Rock & Memphis.	13,120	8,411	.....	4,709	.....	.....	.....	
Tol. Col. & C'n.	1st wk May	8,559	9,491	135,210	124,871	Louis. N. Alb. & Chic.	72,056	71,100	.....	.....	.....	.....	.....	
Tol. & Ohio Cent.	1st wk J'ne	25,385	32,032	565,425	555,043	Mexican National	114,117	100,837	.....	13,580	.....	.....	.....	
Tol. & W. T.	1st wk J'ne	21,050	21,433	305,274	374,719	Mexican Railway	87,000	68,901	.....	18,039	.....	.....	.....	
Tol. St. L. & K.C.	1st wk J'ne	31,570	30,350	692,633	662,298	Mr. Kansas & Texas.	195,133	218,793	.....	.....	.....	.....	23,660	
Tol. & So. Haven	March.	2,267	1,904	5,762	5,384	Kansas City & Pacific.	8,664	8,059	.....	605	.....	.....	.....	
Ulster & Del.	March.	21,690	23,786	60,978	58,095	Mobile & Birmingham	5,660	4,924	.....	736	.....	.....	.....	
Union Pacific—						Ohio Val. of Kentucky	5,829	6,031	.....	.....	.....	.....	202	
Or. S. L. & U. N.	April.	629,105	704,201	2,243,019	2,084,523	Rich. & Danv. (8 roads)	247,400	234,935	.....	12,415	.....	.....	.....	
Or. Ry. & N. Co.	April.	433,751	355,229	1,665,840	1,007,278	Rio Grande Western	70,400	57,540	.....	12,860	.....	.....	.....	
St. Jo. & G. I. S.	March.	64,433	147,272	187,143	375,630	St. L. Alt. & T. H. Brekes	32,010	33,249	.....	.....	.....	.....	1,239	
Un. Pac. D. & G.	April.	388,079	404,749	1,537,501	1,601,569	San Fran. & No. Pac.	28,424	27,043	.....	1,381	.....	.....	.....	
All oth. lines.	March.	1,415,518	1,974,631	4,542,297	4,911,922	Seattle L. S. & Eastern.	10,150	13,158	.....	.....	.....	.....	3,908	
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,123,736	12,061,472	Toledo Peoria & Western	21,650	21,643	.....	7	.....	.....	.....	
Cent. Br. & L. L.	March.	53,491	132,721	146,391	337,243	Western N. Y. & Penn.	92,800	95,500	.....	.....	.....	.....	2,700	
Tot. cont'd l'ts	March.	3,230,349	3,618,305	9,031,260	8,853,986									
Montana Un.	March.	89,338	73,737	256,354	189,638									
Leav. Top. & S.	March.	1,549	3,073	6,411	7,857									
Man. Al. & Bur.	March.	3,387	3,181	9,488	8,753									
Jointw'd & J.	March.	42,637	39,995	136,128	103,123									
Grand total.	April.	3,325,810	3,681,207	12,493,136	12,638,316									
U. S. & V. S.	March.	235,890	199,033	498,924	438,017									
Vermont Valley	April.	14,446	15,192	52,685	55,329									
Wabash	1st wk J'ne	221,811	213,980	5,218,417	5,317,177									
Wab. Chest. & W.	March.	6,206	5,385	15,699	14,209									
Wash. Southern	April.	30,013	24,870	96,803	91,161									
West Jersey	April.	108,506	103,881	385,469	370,068									
W. V. Cen. & Pitts.	April.	95,018	72,091	357,141	269,495									
West Vir. & Pitts.	March.	9,724	6,645	24,774	18,531									
Western of Ala.	May.	34,377	36,234	227,763	218,778									
West. N. Y. & P.	1st wk J'ne	61,600	68,900	1,424,841	1,466,634									
Wheeling & L. E.	1st wk J'ne	27,977	24,033	520,735	474,533									
Wil. Col. & A. G.	February.	98,883	99,346	206,005	207,193									
Wisconsin Cen.	1st wk J'ne	95,931	98,439	2,006,043	1,996,836									
Wrights & Ten.	April.	6,655	6,373	3,383	29,407									
Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.														
—Gross Earnings. —Net Earnings.														
1891. 1890. 1891. 1890.														
Roads														
A. T. & S. Fe. — Apr. 2,504,234 2,483,294 758,430 717,960														
Jan. 1 to Apr. 30. 9,390,289 9,243,431 2,567,431 2,876,056														
July 1 to Apr. 30. 26,100,202 21,425,433 7,745,421 8,490,813														

a Whole system, including Iowa lines. b Includes in both years route to V. S. Division, and Maryland & Washington Division (Shenandoah Valley). c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891.

For the first week of June we have had returns thus far from 37 roads, and these show 2.19 per cent gain in the aggregate.

1st week of June.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	\$9,041	\$5,591	\$3,450	.....
Buffalo Roch. & Pitts.	37,313	46,318	10,995	.....
Canadian Pacific	372,000	318,000	54,000	.....
Cape Fear & Yadkin Val.	9,003	7,787	1,216	.....
Chesapeake & Ohio	145,958	133,855	6,103	.....
Chicago & East Illinois	72,000	57,200	14,800	.....
Chicago Mil. & St. Paul	514,716	480,651	34,066	.....
Chicago & West Michigan	29,957	30,060	.....	63
Cincinnati Jack. & Mack	12,026	12,850	.....	829
Denver & Rio Grande	152,500	171,500	.....	19,000
Detroit Lans. & North.	20,765	21,508	.....	743
Evansville & Indianap.	5,773	4,849	924	.....
Evans. & Terre Haute	20,557	18,022	2,529	.....
Grand Trunk of Canada	334,100	368,157	.....	34,057
Lake Erie & Western	49,353	53,609	.....	10,256
Louisv. Evansv. & St. L.	29,725	23,500	5,875	.....
Louisville & Nashville	333,725	356,670	.....	22,945
Louisville N. O. & Texas	52,289	42,269	10,020	.....
Louisville St. L. & Texas	7,724	8,932	.....	1,208
Mexican Central	118,708	103,967	14,741	.....
Milwaukee L. Sh. & West.	78,827	88,670	.....	9,843
Milwaukee & Nor. here	25,406	27,811	.....	595
New York Ont. & West.	54,139	43,430	11,729	.....
Norfolk & Western	149,407	150,513	.....	706
Northern Pacific	439,296	438,125	1,171	.....
Ohio & Mississippi	80,964	84,153	.....	3,189
Peoria Decatur & Eva.	14,353	14,107	246	.....
Pittsburg & Western	47,639	44,326	3,313	.....
Rio Grand & Western	39,010	26,530	12,450	.....
St. Louis South. Western	60,011	57,656	2,355	.....
Texas & Pacific	136,455	106,908	.....	6,447
Toledo & Ohio Central	2,583	32,042	.....	1,220
Toledo St. L. & Kan. City	31,670	30,350	1,220	.....
Wabash	221,811	213,980	7,831	.....
Western N. Y. & Penn.	61,600	68,900	.....	4,300
Wheeling & Lake Erie	27,977	24,033	3,944	.....
Wisconsin Central	95,931	98,959	.....	3,028
Total (37 roads)	3,952,684	3,867,838	201,573	116,727
Net increase (2.19 p. c.)	.....	.....	84,846	.....

Our final statement shows a decrease of 2.83 per cent on the 88 roads contributing returns to the statement, one of the reasons for the falling off being the occurrence of an extra Sunday in the week this year.

4th week of May.	1891.	1890.	Increase.	Decrease.
Prev'tly reported 35 roads	\$1,120,676	\$1,176,410	\$265,929	\$321,663
Ach. Top. & S. F. system	897,232	889,729	7,503	.....
Roads j'tly owned & ..	48,135	49,321	.....	1,486
St. Louis & San Fran.	183,386	178,100	5,286	.....
Roads j'tly owned & ..	47,637	49,182	.....	1,515
Burl. Cedar Rap. & Nor.	81,135	83,092	.....	1,957
Cape Fear & Yadkin Val.	9,648	9,565	.....	83
Chicago & Grand Trunk	58,045	68,019	.....	9,974

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Ach. T. & S. Fe.	Apr. 2,504,234	2,483,294	758,430	717,960
Jan. 1 to Apr. 30	9,390,289	9,243,431	2,567,431	2,876,056
July 1 to Apr. 30	26,140,202	21,245,433	7,745,421	8,490,815
R'ds j'tly ow'd (a) Apr.	150,005	158,524	1,145	29,389
Jan. 1 to Apr. 30	528,745	524,905	def. 22,619	73,819
Louis. N. Alb. & Chic.	1,404,137	1,229,662	def. 26,157	145,465
Total Ach. sys. Apr.	2,654,239	2,641,818	759,574	747,349
Jan. 1 to Apr. 30	9,919,034	9,767,435	2,544,811	2,949,875
July 1 to Apr. 30	27,861,336	23,475,035	7,719,230	8,636,290
St. L. & San Fran. Apr.	507,580	463,458	194,851	152,918
Jan. 1 to Apr. 30	1,973,510	1,881,413	739,581	771,218
July 1 to Apr. 30	5,683,904	5,379,632	2,477,514	2,537,295
R'ds j'tly ow'd (a) Apr.	146,566	156,516	3,197	38,628
Jan. 1 to Apr. 30	517,357	513,693	def. 16,553	86,055
July 1 to Apr. 30	1,373,641	1,200,621	def. 608	167,161
S. L. & S. F. Sys. Apr.	654,416	619,975	194,048	191,547
Jan. 1 to Apr. 30	2,490,367	2,395,136	723,028	857,274
July 1 to Apr. 30	7,057,544	6,580,253	2,476,907	2,704,457
Tot. both Systems. Apr.	3,308,655	3,261,793	957,623	938,896
Jan. 1 to Apr. 30	12,409,901	12,162,571	3,267,811	3,507,149
July 1 to Apr. 30	34,921,881	32,055,350	10,196,172	11,340,739
Central Pacific	Apr. 1,340,293	1,301,014	613,436	443,039
Jan. 1 to Apr. 30	4,794,084	4,444,213	2,066,602	780,879
Cleveland & Canton	Apr. 54,506	41,935	19,673	

## ANNUAL REPORTS.

## Chicago Rock Island &amp; Pacific Railway.

(For the year ending March 31, 1891.)

The annual report in pamphlet form has come to hand since the last CHRONICLE went to press and the remarks of President R. R. Cable at length will be found on another page. Comments upon the year's report will also be found in the editorial columns.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

	1888-89.	1889-90.	1890-91.
Miles operated.....	3,257	3,339	3,403
<b>Operations—</b>			
Passengers carried.....	4,308,640	4,442,167	4,806,886
Passengers mileage.....	184,801,403	195,630,821	208,641,316
Rate per pas'g'r per mile.....	2-27 1/2 cts.	2-27 1/2 cts.	2-19 1/2 cts.
Freight (tons) carried.....	5,578,960	6,023,835	6,000,167
Freight (tons) 1 mile.....	1,035,998,858	1,157,420,250	1,134,535,356
Aver. rate p. ton per mile.....	10-97 cts.	1-02 cts.	1-01 cts.

	1888-89.	1889-90.	1890-91.
<b>Earnings—</b>			
Passengers.....	\$4,358,502	\$4,613,822	\$4,762,894
Freight.....	10,918,370	11,828,794	11,513,845
Mail, express, rents, &c.....	1,296,575	1,196,445	1,196,295

Gross earnings.....	\$16,573,447	\$17,639,061	\$17,473,634
Oper. expenses and taxes.....	12,086,000	12,475,067	12,413,794
<b>Net earnings.....</b>	<b>\$4,487,447</b>	<b>\$5,163,994</b>	<b>\$5,059,840</b>
Per cent of operating expenses to earnings.....	72-92	70-72	71-04

\*Co.'s freight not included. †Includes lines of Mo. River only.

## INCOME ACCOUNT.

	1889-90.	1890-91.
<b>Receipts—</b>		
Net earnings.....	\$5,163,994	\$5,059,840
From land department.....	91,350	98,650
Premium on bonds, &c.....	35,950	
Chic. Kan. & Neb. interest.....	1,209,640	1,216,662
<b>Total income.....</b>	<b>\$6,500,934</b>	<b>\$6,375,152</b>
<b>Disbursements—</b>		
Rent leased roads.....	\$1,784,024	\$1,871,744
Interest on debt.....	2,625,550	2,714,950
Missouri River bridges.....	195,580	188,538
Dividends.....	1,846,228	1,846,232
Rate per cent.....	4	4
Miscellaneous.....		369
<b>Total disbursements.....</b>	<b>\$6,451,382</b>	<b>\$6,621,833</b>
Balance, surplus.....	\$49,552	\$246,681

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888-89.	1889-90.	1890-91.
<b>Assets—</b>			
RR. buildings, equip., &c.....	\$65,272,805	\$66,243,919	\$67,040,140
Stocks and bonds owned.....	9,126,144	9,126,123	9,301,203
Advanced to C. K. & Neb.....	27,167,030	28,134,397	28,332,068
Cost of Neb. Extension.....			1,410,836
Materials, fuel, &c.....	1,242,176	806,545	933,374
Cash and cash items.....	1,449,538	1,525,568	1,422,660
<b>Total assets.....</b>	<b>104,257,693</b>	<b>105,836,552</b>	<b>108,460,283</b>
<b>Liabilities—</b>			
Stock, common.....	46,156,000	46,156,000	46,156,000
Bonded debt.....	47,720,000	49,787,000	51,132,000
Certs. of indebtedness.....			1,050,000
Addition and imp. account.....	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,700,948	1,163,235	1,618,668
Income account.....	467,745	517,297	270,615
<b>Total liabilities.....</b>	<b>104,257,693</b>	<b>105,836,552</b>	<b>108,460,283</b>

## Canada Southern Railway.

(For the year ending December 31, 1890.)

The annual report for 1890 is just issued. Under date of June 3, the report of Mr. C. Vanderbilt, President, says: "During the year the board of directors authorized the issue of \$550,000 second mortgage bonds and appropriated the proceeds (1) of \$150,000 to the re-payment into the treasury of moneys expended for permanent additions to the property during the time since the Michigan Central Railroad Company assumed the operation of the road, and (2) of \$400,000 to the construction of 55 miles of second track, which was asked for by the Michigan Central Railroad Company, under the terms of the agreement of December, 1882, the same having become necessary through the growth of freight traffic and the increase in the number of passenger trains run. The second track referred to was practically completed at the end of the year, and together with some four miles besides, appears in the addition of nearly 59 miles to the trackage given in the table at the beginning of this report. Of the \$550,000 bonds appropriated as stated above, \$249,000 were issued and sold before the close of the year, realizing the sum of \$239,464, or an average of, say 96-17 per cent. The total cost of the 55 miles of new track will be close to \$392,500, so that the balance of about \$153,000 will appear in the accounts of this company for 1891."

The income account for four years is as follows.

	1887.	1888.	1889.	1890.
Net earnings.....	\$40,870	\$39,161	\$40,444	\$35,633
Other income.....	5,682	11,732	19,533	6,054
Old accounts.....			7,666	
<b>Total net.....</b>	<b>\$46,552</b>	<b>\$50,893</b>	<b>\$43,643</b>	<b>\$36,687</b>
Dividends.....	375,000	375,000	525,000	375,000
Rate of dividend.....	2 1/2 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 1/2 p. c.
<b>Balance—</b>				
Surplus Jan. 1.....	\$171,352	\$124,107	\$190,357	\$13,313
Surplus Dec. 31.....	236,381	406,901	319,401	229,046
Old accounts paid.....	407,933	382,794	229,044	215,733
Balance, surplus.....	406,903	319,401	229,044	215,733

## Grand Rapids &amp; Indiana Railroad.

(For the year ending December 31, 1890.)

This road belongs to the Pennsylvania RR. system. The report for 1890 is just issued, and states that "the funded debt increased \$232,000, being amount of 5 per cent bonds issued to company on betterment account. The net floating liabilities, not deducting 5 per cent bonds in treasury, and excluding Mackinaw loan of \$275,000, which is provided for, amounts to \$669,823, an increase of \$265,406. The total includes \$224,008 borrowed from trustees, of which \$150,000 was for Grand Rapids real estate and \$74,008 for the train shed at that point. The increase is due to betterment expenditures for which the treasury received bonds; of these we hold in the treasury and upon deposit as collateral, \$637,000, and there are due us on the account for 1890 \$308,000—in all, \$945,000. It is readily seen that had we been able to dispose of them there would have been a surplus instead of a floating debt."

In the land department the sales for the year amounted to 38,690 acres for \$316,851, an average of \$11-22 per acre. The unsold lands remaining January 1, 1891, were 329,844 acres. The amount in sinking fund December 31 was \$2,752,780.

Earnings, expenses and charges for four years have been as follows:

	1887.	1888.	1889.	1890.
Miles operated.....	403	409	408	428
<b>Earnings—</b>				
Passengers.....	\$746,969	\$734,408	\$718,894	\$730,204
Freight.....	1,513,339	1,371,200	1,419,825	1,740,801
Mail, exp's and miscel'l'n's.....	101,593	127,180	152,447	130,973
<b>Total.....</b>	<b>2,361,901</b>	<b>2,232,788</b>	<b>2,291,166</b>	<b>2,601,978</b>
Oper. expenses and taxes.....	1,516,997	1,528,597	1,524,453	1,743,033
<b>Net earnings.....</b>	<b>\$844,904</b>	<b>\$704,191</b>	<b>\$766,713</b>	<b>\$858,945</b>
Per c. oper'g ex. to earn's.....	61-23	68-46	66-51	66-99

\* Includes interest and rentals.

## INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
<b>Net earnings.....</b>	<b>\$844,904</b>	<b>\$704,191</b>	<b>\$766,713</b>	<b>\$858,945</b>
Miscellaneous.....	5,629			437
<b>Total.....</b>	<b>850,533</b>	<b>704,191</b>	<b>766,713</b>	<b>859,382</b>
<b>Deduct—</b>				
Interest on bonds.....	715,600	719,428	737,425	739,700
Interest on floating debt.....		47,443	51,553	58,630
Rentals and miscellaneous.....	8,646	17,138	3,168	30,760
<b>Total.....</b>	<b>724,246</b>	<b>784,009</b>	<b>795,146</b>	<b>829,090</b>
Balance.....	sur.126,287	def.79,817	def.28,433	sur.30,292

## Chicago &amp; Western Indiana Railroad.

(For the year ending December 31, 1890.)

The annual report of this company is altogether statistical without any remarks by the President or other officers. The stock of \$5,000,000 is all owned by five railroad companies which use this road under lease for their entrance into Chicago. The Chicago & Eastern Illinois, the Wabash, the Louisville N. Ala. & Chicago, the Chicago & Erie, the Chicago & Grand Trunk, each owns \$1,000,000 of the stock, which is paying dividends. The Atchison uses the road under lease. The stock held by the five railroads named is with the following agreement: "This stock is held subject to the contract right of the other stockholders in the company to purchase it or any part before selling elsewhere."

## EARNINGS AND EXPENSES

	1889.	1890.
Freight transfers.....	\$574,194	\$655,573
Track service.....	1,446	1,322
Rent of equipment.....	8,560	14,208
Miscellaneous.....	2,328	4,118
<b>Total.....</b>	<b>\$586,528</b>	<b>\$675,221</b>
<b>Expenses.....</b>	<b>\$377,994</b>	<b>\$474,961</b>
<b>Net earnings.....</b>	<b>\$208,534</b>	<b>\$200,260</b>
Per cent of oper. expenses to earnings.....	64	70

## INCOME ACCOUNT

	1889.	1890.
<b>Revenue—</b>		
Rental from lessees.....	\$738,337	\$732,158
" " Ind. Elevator.....	30,000	30,000
" " houses and lands.....	24,192	24,274
Dis. interest and exch.....	37,476	112,256
Miscellaneous earnings.....	18,290	20,865
Belt Ry. rental, May 1, '83, to Oct. 31, '85.....		250,000
<b>Total.....</b>	<b>\$848,295</b>	<b>1,169,553</b>
<b>Expenses—</b>		
Interest charges.....	\$521,650	\$517,325
Dividends.....		1,200,000
Miscellaneous.....	4,752	6,129
<b>Total.....</b>	<b>\$526,402</b>	<b>1,723,453</b>
Balance.....	Sur. 321,893	*Def. 553,900

\*The surplus on Dec. 31, 1890, as per balancesheet, was \$350,752.

## GENERAL INVESTMENT NEWS.

**Alabama Midland.**—It is proposed to scale the interest to 5 per cent and stamp the bonds, principal and interest guaranteed by the Savannah Florida & Western. A number of the bondholders have assented to this proposition. The former agreement to provide for interest at 6 per cent till Nov. 1, 1892, was not carried out, and the bondholders felt justly aggrieved when default was made in the payment of interest due May 1, 1891.



**Chicago Gas.**—A Chicago dispatch reports that the City Council has empowered the Mayor and City Comptroller to settle with the Chicago Gas Company on such a basis as they think best. It is said that all litigation will be dismissed and the company will pay the city \$150,000 annually out of its earnings.

**Chicago Rock Island & Pacific—Union Pacific.**—The trial of the bridge case of the Rock Island against the Union Pacific came on this week at Omaha in the Federal Court before Justice Brewer of the United States Supreme Court and Judge Dundy of the District bench. Thomas F. Withrow, general solicitor of the Rock Island, presented a statement of the facts in the case from the time when the Rock Island and Chicago Milwaukee & St. Paul roads, "at the solicitation of the Union Pacific," abandoned the purpose of building a new bridge, upon an agreement to be allowed the use of the Union Pacific bridge and tracks. He said that the contract which the Union Pacific now sought to have declared illegal was first carefully drafted and approved of, and the draft was gone over in detail and copies compared. It was approved by the Executive Committee of the Union Pacific on April 30, 1890, and was subsequently ratified by the stockholders of the road at their annual meeting.

**Laclede Gas.**—The statement of the Laclede Gas Co. for the four months ending April 30, 1891, shows a total consumption of 298,456,900, against 297,280,200 feet for the corresponding period in 1890, which included last year 44,469,400 feet used by the city. The contract for lighting the city expired May 6, 1890, since which time electric light has been used. The Company deemed it best after the payment of the dividend on the preferred stock in April a year ago to apply its surplus earnings to the improvement and extension of the plant, and much new pipe has been laid. It turns out that the contract with the city of St. Louis for 30 years referred mainly to the price of gas, if used. The contract expired in 1890, as above stated, and the city then chose to use electric lights. Had they gone on with gas the decision of the Missouri Supreme Court would have held them to the agreed price.

**Louisville & Nashville—Norfolk & Western.**—The connection at Morton, Va., has been completed and opens up another new and important through line over these roads between Louisville and the Atlantic Coast.

**Missouri Kansas & Texas.**—At Leavenworth, Kan., June 8, in the United States Circuit Court, an order was entered directing the receivers to turn over the railway and property to the Missouri Kansas & Texas Railway Company on July 1. There was no controversy over the order. During the receivership, which began November 1, 1888, the receivers have constructed seventy-three miles of road and have acquired by lease 141 miles. They have added in the way of improvements and new equipment about \$1,500,000.

In New York at the directors' meeting the full board was present with the single exception of Mr. John D. Rockefeller. Mr. H. C. Cross was unanimously elected President and J. Waldo Vice-President. Joel F. Freeman Chairman of the Board and J. F. DeNeufville Treasurer.

The following executive committee was appointed: Wm. Bond, Chairman; Simon Sterne, Colgate Hoyt, H. W. Poor and William Dowd.

**Nashville Chattanooga & St. Louis.**—The stockholders of the Nashville Chattanooga & St. Louis will meet on June 30 to authorize an increase of 50 per cent in the capital stock (about \$3,334,000), which will be offered to the present holders at 50c. The cash to be received from the sale of this stock will be expended as follows: \$500,000 to retire Government bonds due June 1; \$50,000 to improve the Western & Atlantic Road leased by the Nashville Chattanooga & St. Louis last January, and \$750,000 for the completion of the Coosa & Tennessee branch, now in course of construction.

**National Cordage.**—Montreal dispatches report that the National Cordage Company of New York has purchased every cordage mill in Canada. These mills are eight in number, and are situated at the following points: Halifax, St. Johns, Quebec, Montreal, Lachute, Port Hope, Toronto and Brantford. It is stated here that \$2,000,000 was the price paid by the American company for the eight Canadian cordage mills.

**New Bonds & Stocks Authorized.**—This item is published to-day on page 902.

**New York & New Jersey Bridge Co.**—Two constituent companies bearing the same name, viz., the New York & New Jersey Bridge Co., have been incorporated, the one in New York and the other in New Jersey. These companies have secured charters to bridge the Hudson River from Seventieth Street, New York. The scheme includes the construction of an approach on the New York side by means of a viaduct, starting at Broadway and 8th St. The bridge is to have eight tracks and to be at least 150 feet above high water. The New York company has already organized, and the first installment of the \$300,000 capital required by law has been paid in. The New Jersey company is now organizing. It is said that capitalists have pledged the \$1,000,000 to be subscribed and Sept. 2d has been fixed as the date for the consolidation of the two companies into one bearing the same name. The capitalization of the consolidated company will be \$15,000,000 in stock and \$50,000,000 in bonds. Mr. John B. Kerr, Vice-President of the New York Ontario & Western R.R., is the President of the New York Co. and the other directors are Messrs. George E. Mumford, George W. Greene, Charles H. Swan, James Langan, H. B. Archer, Willard H. Maize,

John C. Adams, Louis Windmuller, W. Wetmore Cryder, W. F. Dunning, William Bell and Malcolm W. Niven.

**New York Providence & Boston.**—The Legislature of Rhode Island recently authorized the company to issue \$4,000,000 in 4 per cent bonds. \$1,300,000 thereof is to be held to secure the present bonded debt, \$500,000 for new stock in the Providence & Stonington Steamship Company, to be issued for two new steamers now under contract, about \$500,000 to retire floating debt, the balance, \$1,700,000, to be held in the treasury for future requirements.

**New York Stock Exchange.**—New Securities Listed.—The bonds listed this week will be found on page 902.

**Ohio & Northwestern.**—This railroad has for some time been in the hands of a receiver, the securities being held largely in Philadelphia. The committee appointed by the first mortgage bondholders to complete the reorganization of the company, under a plan adopted at a meeting of the bondholders held last February, have formulated a report in which the scheme of reorganization is set forth. The committee consists of Messrs. J. S. L'Amoreaux, Thomas R. White, Jr., and Henry M. Hoyt, Jr., the latter representing the investment company of Philadelphia, which is one of the largest bondholders. The report of the committee states that prior claims were discovered to be outstanding to the amount of \$383,616, including interest to June 1, 1891. The number of bonds included in the reorganization is 1,120, of a par value of \$1,000 each, and in order to retire the prior claims it will become necessary to make an assessment of 53 per cent, or \$530 on each bond, for which cash assessment paid the bondholders will receive new preferred stock, taking also new common stock for their old bonds and interest. The following is an outline of the plan of reorganization:

Length of line.....	103 miles	
New preferred stock, 5 per cent non-cumulative, after payment of same rate on common stock to share earnings equally with common stock, \$5.50 per mile.....		\$591,000
Proceeds to be used in retiring prior claims, say	\$565,000	
Balance in treasury for future operations and contingent claims.....	29,000	
		\$594,000
New common stock (\$14,500 per mile).....		\$1,566,000
Common stock to be exchanged, par for par, for bonds.....	\$1,421,300	
Ten per cent distribution to preferred stockholders.....	59,400	
Balance for commissions and compensation....	85,300	
		\$1,566,000

**San Antonio & Aransas Pass.**—On Saturday, the 6th inst., Judge King, in the State Court at San Antonio, authorized the receivers to issue \$350,000 in certificates, to be used for the completion of the 34 miles on the Waco Extension. This action will enable the Reorganization Committee to carry out the contract with Kennedy, the contractor for the Waco Extension. The work will be completed by September, in time for the autumn business, which promises to be heavy. The gross earnings for this year have not heretofore been published by the receiver, and are now given below in comparison with last year, as follows:

	1890.	1891.
January.....	\$129,962	\$107,620
February.....	112,227	106,695
March.....	106,012	120,166
April.....	112,963	136,000
May (three weeks).....	104,709	120,282

The Central Trust Company has received assents to the plan of reorganization as follows: \$1,114,000 out of the \$1,750,000 of the 1885s; \$4,379,000 out of \$4,473,000 of the 1886s; all of the \$1,725,000 of 1888s; \$3,975,000 of the \$4,000,000 incomes, and \$4,809,200 of the \$5,000,000 stock.

**St. Louis & San Francisco.**—Judge Thayer of the United States Circuit Court in St. Louis denied the application of the first preferred stockholders of the St. Louis & San Francisco Railway Company for an injunction restraining the Atchison Topeka & Santa Fe Railroad from owning Frisco stock and issuing a \$50,000,000 blanket mortgage. The point relied upon by the plaintiffs to sustain their application was that the Atchison being a competing line could not under the statutes of Missouri own stock belonging to a competitor. Judge Thayer holds that the roads are not competitors. The stockholders' meeting to consider the stock and bond issues was held and the increase of stock by \$10,000,000 and by the blanket-mortgage of \$50,000,000 were authorized.

—The contest of the St. Louis & San Francisco first preferred stockholders has been continued by an injunction suit entered in the Suffolk County (Boston) Supreme Court to enjoin the St. Louis & San Francisco Railway Company from issuing the proposed \$50,000,000 general mortgage bonds, "except the same are made subject to the rights of the holders of the first preferred stock." The action is brought by the first preferred stockholders, who claim a seven per cent priority lien on the net revenues on their class of holdings over any new mortgage bonds. The subpoena is returnable in August.

**Sugar Trust.**—The directors of the American Sugar Refining Company have declared dividends of  $3\frac{1}{2}$  per cent and 4 per cent respectively on the preferred and common stocks of the company. The dividends are payable on July 2 and the transfer books close on June 15. Treasurer Searies, of the American Sugar Refining Company, said that no financial statement would be given out.

**Western Union Telegraph.**—The statement for the quarter ending June 30 is given on page 902.

## Reports and Documents

CHICAGO ROCK ISLAND & PACIFIC  
RAILWAY COMPANY.ELEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE  
STOCKHOLDERS, FOR THE YEAR ENDING MARCH 31, 1891.

The Board of Directors submit the following report for the year ending March 31, 1891:

Gross Earnings were.....\$17,473,633 86  
Operating Expenses and Taxes.....12,413,794 56

Net Earnings.....\$5,059,839 30  
Add net cash receipts of lands sold.....98,650 00  
\*\* Net received from C. K. & N. Ry Co.....1,216,662 41

Net Income.....\$6,375,151 71  
From this amount has been paid—  
For interest on Bonded Debt.....\$2,714,950 00  
" Rentals of Leased Lines.....1,871,744 21  
" Rentals and Tolls Mo. River Brges.....188,537 71  
" Dividend on Cap'l Stock, 4 per cent.....1,846,232 00  
" Premium on \$4,000 5 per cent Ext.  
and Col. Bonds, purchased for ac-  
count of the Sinking Fund, under  
the Mortgage.....369 30

Showing Deficit for the year.....\$246,681 51

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued.....\$46,155,800 00  
Fractional Scrip convertible into Stock.....200 00  
Six per cent Mortgage Bonds.....12,500,000 00  
Five per cent Extension and Collateral  
Bonds.....\$33,652,000 00  
Less Bonds purchased for account Sinking Fund.....133,000 00

Seven per cent C. & S. W. R. R. Bonds Guaranteed.....5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at date of this report, are as follows:

LINES OWNED.		Miles.
Chicago, Ill., to Council Bluffs, Iowa.....		498.92
Davenport, Iowa, to Atchison, Kan.....		341.84
Atchison June, Mo., to Leavenworth, Kan.....		20.26
Washington, Iowa, to Knoxville, Iowa.....		7.9
South Englewood, Ill., to St. Chicago, Ill.....		7.50
Wilton, Iowa, to Muscatine, Iowa.....		11.98
Wilton, Iowa, to Lime Kiln, Iowa.....		6.08
Newton, Iowa, to Monroe, Iowa.....		17
Des Moines, Iowa, to Indianola and Winterset, Iowa.....		46.95
Menlo, Iowa, to Guthrie Center, Iowa.....		11.3
Atlantic, Iowa, to Audubon, Iowa.....		21.34
Atlantic, Iowa, to Griswold, Iowa.....		14.71
Avoca, Iowa, to Carson, Iowa.....		17.61
Avoca, Iowa, to Harlan, Iowa.....		11.84
Mt. Zion, Iowa, to Keosauqua, Iowa.....		4.59
Altamont, Mo., to St. Joseph, Mo.....		49.66
South St. Joseph, Mo., to Rushville, Mo.....		14.70
Kansas City, Mo., to Arma, Mo., Kan.....		2.40
South Omaha, Neb., to Lincoln, Neb.....		54.77

Total miles Owned.....1,238.84

LINES LEASED.		Miles.
Bureau June, Ill., to Peoria, Ill.....		46.70
Keokuk, Iowa, to Des Moines, Iowa.....		162.20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....		143.76
Elwood, Kan., to Liberal, Kan.....		439.54
Herington, Kan., to Minco, I. T.....		246.97
Herington, Kan., to Salina, Kan.....		49.30
Horton, Kan., to Roswell, Colo.....		58.65
Fairbury, Neb., to Nelson, Neb.....		51.53
McFarland, Kan., to Belleville, Kan.....		103.98
Dodge City, Kan., to Bucklin, Kan.....		26.64

Total miles Leased.....1,839.27

TRACKAGE RIGHTS.		Miles.
Over Hannibal & St. Joseph RR.— Cameron, Mo., to Kansas City, Mo.....		54.30
Over Union Pacific Ry.— Kansas City, Mo., to North Topeka, Kan.....		67.35
Limon, Colo., to Deaver, Colo.....		59.20
Over Denver & Rio Grande RR.— Denver, Colo., to Pueblo, Colo.....		119.60

Total miles trackage right.....330.45

Total miles of road over which trains are operated.....3,408.56

The Road is located in different States, as follows:

236.18 miles in Illinois.
1,065.58 " " Iowa.
2.635 " " Missouri.
1,125.85 " " Kansas.
196.05 " " Nebraska.
376.36 " " Colorado.
122.19 " " Indian Territory.

3,408.56 miles.
Add 195.70 " of second track.
" 9.05 " of third track.
" 583.51 " of side track.

Equal to 4,196.82 " of single track.

Statement showing the Details of Earnings and Percentage of Operating Expenses, as compared with the previous fiscal year:

Sources of Revenue.	March 31, 1891.	March 31, 1890.
Passenger Transportation.....	\$4,762,894 36	\$4,613,821 85
Freight.....	11,513,845 38	11,825,793 83
Mail.....	405,077 47	366,168 25
Express.....	314,718 44	309,300 00
Rents, Interest, Etc.....	186,957 47	246,001 75
Earnings from Car Mileage.....	280,806 59	267,846 42
" " Tel. Graph Lines.....	9,234 15	7,128 74
Total Gross Earnings.....	\$17,473,633 86	\$17,639,060 89

\* Balance yet due from C. K. & N. Ry. Co. for interest on Bonds accrued during the fiscal year.....\$292,277 59

Expenditures—	March 31, 1891.	March 31, 1890.
Operating Expenses.....	\$11,647,507 17	\$11,729,647 74
Taxes.....	766,287 39	745,419 57
Net Earnings.....	\$5,059,839 30	\$5,163,993 58
Percentage of Operating Expenses to		
Gross Earnings.....	66.66 00%	66.50 00%
Same, including Taxes.....	71.04 00%	70.2 00%

PASSENGER EARNINGS.—In comparison with the previous year Passenger Earnings show an increase of \$149,072.51, or 3.23-100 per cent, which is made up of a decrease in Earnings from connecting lines of \$87,798.97, or 9.11-100 per cent, and an increase in Earnings from business originating on our own line of \$236,871.48, or 8.45-100 per cent.

Total number of Passengers carried increased 364,719, or 8.21-100 per cent.

The number of first class Passengers carried increased 362,232, or 8.25-100 per cent.

The number of second class Passengers and Emigrant Passengers carried increased 2,487, or 4.93-100 per cent.

The number of Passengers carried one mile increased 13,010,495, or 6.65-100 per cent.

The average distance traveled by each Passenger during the year ending March 31, 1890, was 44 miles, and during the past year was 43 miles.

The number of Through Passengers (Passengers delivered to or received from Connecting Lines) decreased 12,653½, or 5.55-100 per cent, and the number of way (local) Passengers increased 377,372½, or 8.96-100 per cent.

Of all the Passengers carried, 2,439,691½, or 50.75-100 per cent, traveled West, and 2,367,195, or 49.25-100 per cent traveled East.

The rate per Passenger per mile for the year ending March 31, 1890, was 2.277-1000 cents, and for the year ending March 31, 1891, it was 2.198-1000 cents.

The Passenger Business at 348 stations shows an increase of \$334,341.55, and at 165 stations a decrease of \$185,269.04.

The number of Passengers carried during the year shows an increase at 363 stations of 443,556½, and a decrease at 150 stations of 78,837½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$314,948 50, or 2.66-100 per cent.

The Revenue from Through Freight (Freight delivered to or received from connecting lines) increased 231,698.20, or 4.8-100 per cent, while the Revenue from Local Freight decreased \$549,646.74, or 9.4-100 per cent.

Of the entire Freight Earnings, 51.96-100 per cent, was from Through Freight and 48.4-100 per cent from Local Freight.

The movement of Freight, as compared with the previous year, shows a decrease of 25,668 tons, or 43-100 per cent, and the rate per ton per mile has decreased from 1.2-100 to 1.1-100 cents.

GROSS EARNINGS show a decrease of \$165,427.03, or 94-100 per cent, and

NET EARNINGS show a decrease of \$104,154.28, or 2.02-100 per cent.

OPERATING EXPENSES decreased \$82,140.57, or 70-100 per cent.

TAXES increased \$30,867.82, or 2.80-100 per cent.

Full details of the foregoing, as also Statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment accounts for the year is as follows:

For Land, Land Damages.....	\$33,645 83
Engineering and Contingent Expenses.....	7,976 29
Masonry, Bridges and Culverts.....	38,335 30
New Depots, Water Stations and Track Scales.....	27,540 18
New Fencing, Crossings and Signs.....	34,013 71
New Machinery for Shops.....	9,323 20
Additional Second Track (16.77 miles).....	153,466 92
Third track (9.05 miles).....	34,908 11
Additional Side Track (19.11 miles).....	127,212 65
New Equipment.....	316,343 55
	\$811,195 34

LAND, LAND DAMAGES.—The expenditures for this account include the purchase jointly with the L. S. & M. S. Ry. Co.) of a lot 100 feet by 113 feet, adjoining our right-of-way at 31st Street, Chicago, on which it is contemplated to erect a passenger station for the use of the two companies, to accommodate the residents in the southern section of the city.

A piece of ground containing twenty (20) acres has also been purchased at Blue Island station, to be used as a Freight Yard, relieving our terminals in Chicago to some extent.

MASONRY, BRIDGES AND CULVERTS.—At Utica, Ill., a single track Howe Truss Bridge 88 feet long has been built over the Canal to enable the Company to make a side track connection with the Cement Co.'s works.

Over Cherry Creek, Iowa, an Iron Girder Bridge 137 feet long, on stone piers, has been substituted for an inferior structure.

On the Carson Branch one, and on the Griswold Branch three, wooden bridges have been replaced by Iron Bridges.

Near Kellogg, Iowa, over the north Skunk River a combination bridge has been replaced by an Iron Lattice Truss Bridge 129 feet long.

At Kansas City, Kansas, a viaduct has been built across this Company's tracks, the company paying their proportion of the expense, thereby securing the vacation of certain streets for railroad purposes.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—On the River Dock at the foot of Fifteenth Street, Chicago, a one-



story brick freight house, 44 feet by 270 feet, has been erected to facilitate the exchange of freight between Lake and Rail transportation.

At Wichita, Kansas, a freight house has been built and also a five-pocket coal chute.

At North Topeka, Kansas, a ten-pocket coal chute.

At Nelson, Nebraska, a small Elevator for handling flax-seed.

At Winthrop, Mo., large Track Scales have been placed.

At Blue Island, Ill., Extensive improvements have been made to the water supply, and minor like improvements at Joliet and Peru, Ill.

**FENCES, CROSSINGS AND SIGNS.**—Street Gates have been erected at the following crossings: 30th, 38th, 44th, 45th, Court, 53d, 55th, Cloud, Spring, 70th, 71st, 75th, 76th, 79th streets, Chicago, also at Eastern Avenue and Herkimer Street, Joliet, and at one crossing in Geneseo, Ill.; at Marquette and Davis streets, Davenport, and 7th and Vine streets, Des Moines, Iowa.

Interlocking Plants have been established at Auburn, Ill., crossing of the C. & W. I. R. R., at South Englewood, Ill., the junction of this company's suburban (dummy) line, and at Washington Heights, Ill.—crossing of the P. C. & St. L. Ry.

In compliance with an ordinance of the city of Chicago, dated March 26, 1890, the company has been compelled to fence its right of way within the city limits by the erection of a 7-foot board fence, from the depot to 63d Street. This work has been done jointly with the L. S. & M. S. Ry. Co., and from 63d Street to 87th Street entirely by this company.

**NEW MACHINERY.**—Additional Machinery of new and improved designs has been purchased for use in the shops at Chicago, at Fairbury, Neb. and at Goodland, Kansas.

**SECOND TRACK.**—The second main track has been completed between Annawan and Geneseo, Ill., 13.33 miles, making the length of second track added to the Illinois Division in the past two years, 22.45 miles (between Sheffield and Geneseo), the construction of this piece of track giving the company a completed double track between Chicago and the Mississippi River at Rock Island.

The second track has also been extended 3.44 miles from Dale siding to Buffalo, Iowa, on the South Western Division.

**THIRD TRACK.**—A third main track has been completed between Englewood and Blue Island, Ill. (9.05 miles.) This track is made necessary by the great number of trains arriving in and departing from Chicago.

**SIDE TRACKS.**—Side tracks (aggregating 19.11 miles) have been added to the Company's system at points where most needed.

**NEW EQUIPMENT.**—Additional Equipment has been purchased or built at the Company's shops during the year, as follows: five (5) Passenger and Freight Engines, two (2) Switching Engines, six (6) Chair Cars, five (5) Passenger Cars, five (5) Baggage and Mail Cars, four (4) Sleeping Cars and fifteen (15) Furniture Freight Cars.

#### NEBRASKA EXTENSION.

During the year the mileage owned by this company has been increased by the construction of a line of road from South Omaha to the city of Lincoln, Nebraska, a distance of 54.77 miles. The connections with this piece of road are made under the terms of a lease executed between the Union Pacific Ry., the Salina & South Western Ry., the Omaha & Republican Valley Ry., the Chicago Kansas & Nebraska Ry. and the Chicago Rock Island & Pacific Ry. companies under date of May 1, 1890, said lease being ratified by unanimous votes of the stockholders of the respective companies interested, granting to this company the use of tracks and the bridge across the Missouri River at Omaha, from the terminus of our line at Council Bluffs, Iowa, to South Omaha, Neb., a distance of 9.92 miles, and from Lincoln to Beatrice, Neb., a distance of 41.6 miles. By this lease and the construction of the road between South Omaha and Lincoln, a reduction in distance of 25 miles is made between Chicago and Denver, Colorado, proportionately reducing the time and cost of operation on all through business to Colorado and Pacific Coast points. The above leased lines have not yet been opened for business and the mileage is therefore omitted from our schedule of miles operated.

#### CHICAGO KANSAS & NEBRASKA RAILWAY.

May 15, 1886, this Company entered into an agreement with the Chicago Kansas & Nebraska Railway Company, whereby it purchased all of its first mortgage bonds, all local aid which it should receive, and all of its capital stock not sold to other parties, and in payment undertook to furnish all moneys which should be needed in constructing and equipping its railway. Under this arrangement thirteen hundred and eighty-eight (1,388) miles of railway extending through or into the States of Kansas, Nebraska and Colorado, and the Indian Territory and the Territory of Oklahoma, were constructed and equipped. This Company received local aid from which it realized \$2,641,817.47; first mortgage bonds having a par value of \$25,149,000 00, and the capital stock to which it was entitled.

The proceeds of the local aid were paid on account of construction. The first mortgage bonds were hypothecated with the United States Trust Company of New York, under the First Mortgage Extension and Collateral of this Company, to secure bonds issued under that mortgage. The bonds thus secured were sold, and the proceeds applied in the performance of the contract with the Chicago Kansas & Nebraska Company; January 1, 1889, that Company failed to pay all of its coupons maturing on that day, and on July 1 following

another default was made. The United States Trust Company, believing that the interests of the bondholders of this Company would be promoted by converting the collateral into a direct lien, required the trustee of the mortgage of the Chicago Kansas & Nebraska Company to exercise its power to declare the entire debt due, and institute proceedings to foreclose the mortgage. This declaration was made, and a suit commenced in August, 1889.

Some municipalities who had become stockholders intervened in the suit and set up a great many defenses against the foreclosure, all of which save one were abandoned as unsupported after the evidence was concluded. On the final hearing it was insisted that the principal debt was prematurely declared due. The Court found against them on this issue, and entered a decree of foreclosure. Since the close of the fiscal year covered by this report the property has been sold, and the United States Trust Company, exercising authority conferred by the First Mortgage Extension and Collateral, purchased it in the name of and for this Company. If the sale shall be confirmed, as it probably will be in a few days, the deed will be delivered and recorded, whereupon the First Mortgage Extension and Collateral, by which the five per cent bonds of this Company are secured, will attach to the property as of May 15, 1888.

Since the foreclosure suit in this case has been commenced the road has been extended into the Indian and Oklahoma territories, from Pond Creek to Minco, a distance of 98.2 miles—14.8 miles of which (from El Reno to Minco) were completed during the past year—on this (98.2) mileage no bonds have yet been received by your Company from the Chicago Kansas & Nebraska Railway Company.

The Board of Directors take this opportunity of tendering to the officers of the Company, heads of departments and employees, their acknowledgements and appreciation of faithful services rendered the Company during the past year.

By order of the Board of Directors,

R. R. CABLE,  
President.

#### INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1890, TO MARCH 31, 1891.

1890.		
May 1.	To Dividend paid of 1 per cent.....	\$461,558 00
May 1.	" Interest paid C. & S. W. RR. Co. Bonds.....	175,000 00
July 1.	" Interest paid on 6 per cent Bonds.....	363,000 00
July 1.	" Interest paid on 5 per cent Bonds.....	87,175 00
Aug 1.	" Dividend paid of 1 per cent.....	461,558 00
Nov. 1.	" Dividend paid of 1 per cent.....	461,558 00
Nov. 1.	" Interest paid C. & S. W. RR. Co. Bonds.....	175,000 00
1891.		
Jan. 1.	" Interest paid on 6 per cent Bonds.....	363,000 00
Jan. 1.	" Interest paid on 5 per cent Bonds.....	87,175 00
Feb. 1.	" Dividend paid of 1 per cent.....	461,558 00
Mar. 31.	" Rent Hannibal & St. Jo. RR. Co.....	432-6 23
Mar. 31.	" Rent Keokuk & Des Moines Ry Co.....	137,500 00
Mar. 31.	" Rent Peoria & Bureau Valley RR. Co.....	125,000 00
Mar. 31.	" Rent Des Moines & Ft. Dodge RR. Co.....	144,094 62
Mar. 31.	" Rent Chicago Kansas & Nebraska Ry Co.....	1,421,863 31
Mar. 31.	" and for account of that Co.....	183,337 71
Mar. 31.	" Tolls paid Missouri River Bridge Co.....	
Mar. 31.	" Premium on \$43,000 5 per cent Extension and Collateral Bonds purchased for account of Sinking Fund.....	369 30
Mar. 31.	" Operating Expenses and Taxes from April 1, 1890, to March 31, 1891.....	12,413,794 56
Mar. 31.	" Balance.....	270,615 06
		\$19,306,242 94

1890.		
April 1.	By Balance.....	\$517,296 57
1891.		
Mar. 31.	" Gross Earnings from April 1, 1890, to March 31, 1891.....	17,473,633 86
Mar. 31.	" Receipts from Land Department.....	95,850 00
Mar. 31.	" Interest received from Chicago Kansas & Nebraska Ry. Co.....	1,216,662 41
		\$19,306,242 94
1891.		
April 1.	By Balance.....	\$270,615 06

#### CONDENSED BALANCE SHEET APRIL 1, 1891.

##### CREDIT BALANCES.

##### LIABILITIES.

Capital Stock fixed \$50,000,000:	
amount issued.....	\$46,155,800 00
Fractional Scrip outstanding, convertible into Stock.....	200 00
	\$46,156,000 00
Six per cent Mortgage Coupon Bonds.....	\$4,815,000 00
Six per cent Mortgage Registered Bonds.....	7,685,000 00
	12,500,000 00
Five per cent Extension Coupon Bonds.....	\$29,697,000 00
Five per cent Extension Registered Bonds.....	3,955,000 00
	33,652,000 00
Chicago & Southwestern RR. Bonds guaranteed.....	5,000,000 00
Addition and Improvement account.....	8,213,000 00
Certificates of Indebtedness issued on account of \$1,470,000 00 Chicago Kansas & Nebraska Railway six per cent Bonds due this company for advances made to construct road between Pond Creek and Minco, L. T. 98.2 miles, under agreement dated May 15, 1888.....	1,050,000 00
Accounts Payable.....	1,018,668 28
Profit Balance to Income Account.....	270,615 06
	\$108,460,233 34

## CONDENSED BALANCE SHEET.—(CONCLUDED.)

## DEBIT BALANCES.

## ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by this Company (except Nebraska Extension).....	\$66,281,614 28
Cost of Railroad Bridge at Rock Island.....	758,526 10
Capital Stock and Bonds of Connecting Roads.....	8,756,102 85
Advances made to the Chicago Kansas & Nebraska Ry. Co., as per contract dated May 15, 1886.....	28,352,067 73
Cost of Nebraska Extension—So. Omaha to Lincoln, Neb.....	1,410,836 44
Loans and other Investments.....	591,480 46
C. R. I. & P. Ry. Co. Capital Stock on Hand.....	12,100 00
Six per cent C. R. I. & P. Ry. Co. Mortgage Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral five per cent Bonds purchased.....	133,000 00
Stock of Material, Fuel, etc., on hand.....	933,374 14
Due from Post Office Department.....	30,458 01
Accounts Receivable.....	613,691 52
Cash and Loans (payable on demand).....	187,031 81
	<b>\$108,460,283 34</b>

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- ANOKA, MINN.—\$7,000 10-year 6 per cent bonds. Bids will be received till July 6 by O. L. Cutter, City Clerk.
- BUFFALO, N. Y.—\$200,000 park 3½ per cent bonds, due July 1, 1921. Bids will be received by E. C. Shafer, Comptroller, till June 24.
- CARBONDALE, JACKSON CO., ILL.—\$60,000 20-year 5 per cent bonds. Apply to J. H. Searing, Mayor.
- CHATTANOOGA, TENN.—\$250,000 30-year 5 per cent bonds. Bids will be received by the Mayor until July 2.
- DISTRICT OF COLUMBIA.—\$2,100,000 registered 3½ per cent bonds, redeemable in two years. Bids will be received at the Treasury Department, Washington, till June 22.
- GAINESVILLE, TEXAS.—\$20,000 school bonds will be issued.
- KINGS COUNTY, N. Y.—\$150,000 4 per cent armory bonds, due 1895-79. Bids will be received till June 22 by H. H. Adams, County Treasurer.
- KNIGHT, ASHLAND CO., WISCONSIN.—\$6,000 bonds, due in twenty years. Bids will be received by J. B. Anderson till June 22.
- LANE COUNTY, OREGON.—\$7,000 school 6 per cent bonds, due 1896 and 1901. Bids will be received by J. M. Beebe, Junction City, Oregon, till June 20.
- MILFORD, N. H.—\$65,000 water 4 per cent bonds, due 1921. Bids will be received by C. S. Averill, &c., funding committee.
- MUTNOMAH COUNTY, ORE.—\$25,000 5 per cent school bonds, due 1897-99. Bids will be received by H. S. Allen, 241 1st Street, Portland, Ore., till June 20.
- MOUNT VERNON, WESTCHESTER COUNTY, N. Y.—\$50,000 4 per cent sewer bonds, due 1917-8 19-20. Bids will be received till July 2 by the Board of Trustees.
- PORTLAND, OREGON.—\$56,500 ten-year 6 per cent bonds. Bids will be received till June 16 by the Committee of Ways and Means.
- SALEM, MASS.—\$60,000 Canal Street 4 per cent bonds, due 1892 to 1901. Bids will be received by the City Treasurer till June 10.
- ST. PAUL, MINN.—\$350,000 certificates of indebtedness are to be issued.
- TULARE, CAL.—\$25,000 school bonds will be issued.
- UNION, UNION COUNTY, OREGON.—\$20,000 30-year 8 per cent bonds. Bids will be received till June 16 by W. T. Wright, Mayor. \$10,000 school district No. 5 6 per cent bonds, due in 15 years. Bids will be received by B. F. Wilson, Union, Oregon, till June 20.
- WHEELING, W. VA.—\$71,500 4½ per cent bonds, due 1892 to 1924. Bids will be received by F. P. Jepson, P. B. Dobbins and J. E. Hughes till July 7.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the lists for dealings the following:

- DETROIT UNION RAILROAD DEPOT & STATION CO.—\$600,000 first mortgage 4 per cent gold bonds.
- EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—\$500,000 additional equipment and improvement 5 per cent gold bonds, making the total amount listed \$5,500,000.
- MISSOURI KANSAS & TEXAS RAILWAY (DALLAS & WACO RAILWAY).—\$1,173,000 first mortgage guaranteed gold 5 per cent bonds.
- NORFOLK & WESTERN RAILROAD.—\$2,590,000 additional preferred stock, making the total amount listed \$3,400,000.
- OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—\$4,000,000 additional collateral trust 5 per cent gold bonds, making the total amount listed \$13,000,000; also \$322,000 additional consolidated mortgage 5 per cent gold bonds, making the total amount listed \$9,115,000.
- PROCTOR & GAMBLE COMPANY.—\$2,000,000 first mortgage 6 per cent gold bonds, \$2,250,000 8 per cent cumulative preferred stock and \$1,250,000 common stock.
- ST. LOUIS SOUTHWESTERN RAILWAY.—\$20,000,000 first mortgage 4 per cent gold bond certificates, \$8,000,000 second mortgage 4 per cent gold income bond certificates, \$20,000,000 5 per cent non-cumulative preferred capital stock and \$16,500,000 common capital stock. The trust receipts for St. Louis Arkansas & Texas securities were ordered to be sickened from the list July 1.

**Western Union Telegraph.**—The estimated net earnings for the quarter ending March 31, 1891, were \$1,554,153; the actual were \$1,326,682, or \$227,471 less than the estimate. The estimated net earnings for the quarter ending June 30, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending June 30.....	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,742,651	\$1,500,000
Deduct.....		
Interest on bonds.....	\$223,186	\$222,898
Sinking fund.....	20,000	20,000
	243,186	242,898
Net revenue.....	\$1,499,471	\$1,257,102
Less dividend.....	(1¼ p. c.) 1,077,398	(1¼ p. c.) 1,077,400
Surplus for quarter.....	\$422,073	\$179,702
Add nominal surplus April 1.....	9,540,916	11,148,377
Nominal surplus June 30.....	\$9,962,989	\$11,328,079

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 12, 1891.

There is a very fair volume of trade in progress for "between seasons," and the future is looked forward to with a good degree of confidence. The great variety of disturbing influences which have been felt by manufacturers and merchants for two or three years past are gradually disappearing. Crop accounts are generally good, but there are some drawbacks. It is reported that for the third season in succession the crop of apples in Western New York will prove a failure, owing to severe weather early in May. Violent storms in the trans-Mississippi region have caused floods which have done injury to crops in bottom lands. But as an offset to these adverse accounts needed rains have fallen over wide areas where the drought had begun to be serious. Very destructive forest fires were reported to be raging in the vicinity of Quebec and in northern Maine. Speculation in leading staples of agriculture has turned largely upon the reports from the Department of Agriculture regarding the prospects for the next crops. These reports were more favorable than was generally expected. The exports of breadstuffs have, at reduced prices, continued on a more liberal scale.

Lard on the spot declined materially early in the week, but to-day was steadier with a good demand, closing at 5-35c. for prime City, 6-27½c. for prime Western and 6-45@6-70c. for refined to the Continent. The speculation in lard for future delivery was at drooping values from sympathy with the decline in corn and other causes, but to-day took a stronger turn on a demand to cover contracts, and it was said that packers were buying because prices were below the cost of production.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....	6-49	6-45	6-36	6-32	6-23	6-26
August delivery.....	6-62	6-56	6-48	6-41	6-37	6-38
September delivery.....	6-73	6-69	6-60	6-57	6-50	6-50
October delivery.....	6-84	6-81	6-69	6-63	6-60	....

Pork has been more active, but at lower prices, closing at \$10-25 a \$11 for old mess, \$11-75@12-25 for new mess, \$10-75@11 for extra prime and \$12-25@14 for clear. Beef is lower; extra mess, \$9-50@10-25; packet, \$10@10-50, family, \$11-50@12-50 per bbl.; extra India mess, \$18@18-20 per tierce. Beef hams are nominal at \$18@18-50 per bbl. Cut meats have been more active, mainly at 5½ cents for medium weights of pickled bellies, and the close is very firm but quieter. Quotations are: Pickled bellies, 5½@5½c.; pickled shoulders, 4¾@5c., and hams, 9¾@10¼c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11¼c. Tallow has declined, closing quiet at 4 13-16c. Stearine is quoted at 7¼@7½c. in hhds. and tierces, and oleomargarine is lower at 6c. Butter closes dull at 16@19c. for creamery and 12@15c. for Western factory. Cheese is lower at 7¾@8c. for State factory full cream.

Coffee on the spot has further declined, and Rio is quoted at 17½@17¾c. for No. 7, selling at 17½c. to arrive, and Santos No. 5 at 18½c. on the spot. Mild grades were to-day fairly active at the reduction, selling on the basis of 18½c. for good Cucuta. The speculation in Rio options has been at fluctuating values. To-day the longs unloaded under weak European advices, and prices declined materially, although Brazilian accounts were steadier. The close was about barely steady, with sellers as follows:

June.....	16-50c.	September.....	15-15c.	December.....	14-05c.
July.....	16-15c.	October.....	14-65c.	January.....	13-95c.
August.....	15-65c.	November.....	14-20c.	March.....	13-90c.

Raw sugars are also a little easier, but a good business was done at the decline; fair refining Muscovado is quoted at 2½c. and centrifugal of 96 deg. test at 3¼c., the sales including 1,175 hhds. Muscovado, 89 deg. test at 2½c. The speculation in raw sugar has been dull and the close is nominal at 3-38@3-46c. for July, and 3-44@3-54c. for October. Refined sugars are cheaper at 5c. for crushed and 4 1-16c. for granulated. The tea sale went off at steady prices, the offering being a small one.

Kentucky tobacco has been quieter, sales being limited to about 150 hhds., but prices are steady. Seed leaf has continued in demand, and sales for the week are 1,240 cases, as follows: 50 cases 1890 crop, New England seed leaf, private terms; 340 cases 1890 crop, N. E. Havana seed, 23@25c.; 300 cases 1890 crop, Penn Havana seed, 21c.; 150 cases 1889 crop, Penn. Havana seed, 12@14c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, State Havana, 14@30c., and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c.@\$1 15.

On the Metal Exchange Straits tin has been quiet at easier prices, with sales to-day of 30 tons at 20-40@20-50c. for August; spot is quoted at 20-75c. Ingot copper is quiet but steady, and Lake closes at 12-90c. for June. Domestic lead is dull and easier, closing at 4-42½c. for spot. Spelter is neglected. The interior iron markets are fairly steady with a moderate amount of business doing. The production of pig iron was increased 31,000 tons per week during the month of May.

Refined petroleum is quoted easier at 7-15c. in hhds, 8-70c. in cases and 4-60c. in bulk; naphtha 6c.; crude in hhds, 6-60c. and in bulk, 4-05c. Crude certificates were a trifle easier during the week, but to-day there was an advance and the close was steady at 69c. Spirits turpentine is steady at 38½c. @ 38¾c. Rosins are dull at a further decline, at \$1-45@ \$1-47½ for strained. Wool is without decided change.



## COTTON.

FRIDAY, P. M., June 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,303 bales, against 30,996 bales last week and 33,032 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,811,216 bales, against 5,771,298 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,039,918 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		1,272	587	7	289	143	2,298
El Paso, &c.....							
New Orleans.....	343	2,064	2,859	1,034	2,453	2,111	10,864
Mobile.....	110	85	558	29	61	80	921
Florida.....							
Savannah.....	307	1,117	248	747	776	573	3,768
Brunswick, &c.....						186	186
Charleston.....	386	194	380	378	52	189	1,579
Port Royal, &c.....						140	140
Wilmington.....	28	5	5	3		67	108
Wash'gton, &c.....							
Norfolk.....	190	804	997	190	637	96	2,934
West Point.....	251	97	192		152	71	763
N'wpt N's, &c.....						874	874
New York.....		420					420
Boston.....	34	237		35	392	374	1,072
Baltimore.....							
Philadelph'a, &c.....	260	60	140	238	642	36	1,376
Totals this week.....	1,909	6,355	5,964	2,661	5,474	4,940	27,303

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 12.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,298	993,069	762	837,926	8,197	937
El Paso, &c.		23,764		23,212		
New Orleans...	10,864	2,032,132	964	1,944,005	113,074	37,862
Mobile.....	921	291,163	25	239,744	9,841	1,157
Florida.....		44,560		32,265		
Savannah.....	3,768	1,108,037	272	933,842	10,511	1,771
Brunswick, &c.	186	188,093		162,962		
Charleston...	1,579	503,633	86	319,884	7,488	502
P. Royal, &c.	140	1,006		1,933		
Wilmington...	108	187,831	6	132,639	4,483	434
Wash'gton, &c.		3,746		3,749		
Norfolk.....	2,934	636,062	33	401,649	10,627	5,124
West Point...	763	341,541	150	324,705	146	
N'wpt N's, &c.	874	95,512	38	58,845	2,077	
New York...	420	132,742	516	114,003	161,103	92,438
Boston.....	1,072	114,105	426	71,707	3,000	2,700
Baltimore.....		49,857	2	87,670	3,593	3,247
Philadelph'a, &c.	1,376	64,558	1,600	80,653	9,128	8,556
Totals.....	27,303	6,811,216	4,885	5,771,298	343,268	154,626

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	2,298	762	839	1,405	45	307
New Orleans	10,864	964	1,932	4,810	1,361	7,811
Mobile.....	921	25	41	179	242	330
Savannah.....	3,768	272	712	3,559	98	1,743
Charl's'n, &c.	1,719	88	253	2,046	11	2,814
Wilm'gton, &c.	108	6	18	73	148	26
Norfolk.....	2,934	38	23	1,877	45	4,389
W't Point, &c.	1,637	183	136	983	101	550
All others.....	3,054	2,544	1,332	1,890	1,498	6,911
Tot. this week	27,303	4,885	5,188	16,812	3,549	24,881
Since Sept. 1.	6,811,216	5,771,298	5,482,399	5,403,745	5,183,468	5,232,830

The exports for the week ending this evening reach a total of 62,392 bales, of which 32,657 were to Great Britain, 7,563 to France and 22,073 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 12.				From Sept. 1, 1890, to June 12, 1891			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....					515,120	25,108	102,952	643,180
New Orleans...	16,781	6,795	12,940	36,516	921,700	398,782	552,228	1,872,710
Mobile & Pencil					74,367	450	100	74,917
Savannah.....			3,811	3,841	126,457	37,595	433,744	597,796
Brunswick.....					96,630		23,368	121,998
Charleston.....					149,659	16,330	248,241	414,230
Wilmington.....					98,532	1,647	63,180	163,359
Norfolk.....			459	459	268,357	11,599	45,871	325,857
West Point.....	1,225				133,816		32,530	166,346
N'wpt Nws, &c.					1,225	73,019		73,738
New York.....	8,267	708	3,085	12,070	488,397	40,811	184,199	708,397
Boston.....	5,785		100	5,885	207,635		7,164	214,799
Baltimore.....			1,697	1,697	69,109	14,217	85,497	168,823
Philadelph'a, &c.	590			590	23,975		1,914	25,889
Total.....	22,657	7,563	22,072	62,292	3,248,823	547,258	1,780,988	5,577,069
Total, 1890-91.	14,162		2,655	16,817	2,803,725	474,933	1,508,306	4,786,964

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 12 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	9,464	4,690	2,664	1,457	18,275
Galveston.....	None.	None.	None.	980	980
Savannah.....	None.	None.	None.	350	350
Charleston.....	None.	None.	None.	750	750
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	250	None.	None.	1,800	2,050
New York.....	8,600	550	1,000	None.	10,150
Other ports.....	8,000	None.	2,000	None.	10,000
Total 1891.....	26,314	5,240	5,664	5,337	42,555
Total 1890.....	14,510	1,232	2,150	4,920	22,832
Total 1889.....	17,147	350	11,397	1,755	30,649

The speculation in cotton for future delivery at this market opened the week under review with a feeling of some depression, owing to the favorable crop report, though on Monday reports of drought in the Southwest caused an advance, but there were general rains on Tuesday under which prices gave way in the face of a stronger report from Liverpool. On Wednesday the Cotton Exchange saw a very excited market. The reports issued by the FINANCIAL CHRONICLE and the Department of Agriculture, setting forth the acreage planted for the next crop and its condition and prospects on the first of June, were made public. Though uniting in reporting a decrease in acreage and less favorable conditions and prospects, they were a great disappointment to the bulls and caused a small panic, August contracts falling below 8-50c. (8-49c.), a figure which the bears had long predicted. There was a partial recovery on buying by the room traders to cover contracts, and the close was steadier. On Thursday an early decline, in sympathy with the lower prices at Liverpool, was not only quickly recovered but a slight advance was made on a demand to cover contracts, many bears thinking they had pursued their advantage about as far as it was safe to do so. Still, the speculation lacked the spirit which characterized the dealings on Wednesday, owing to the full crop movement and the depression in the spot market. To-day there was an early improvement, in response to decidedly higher values at Liverpool; but selling in liquidation at once set in, and there was a sharp decline, the prices made being probably the lowest in forty years, and only a slight recovery was made in the latest dealings, on the usual demand to cover contracts. Cotton on the spot declined 1-16c. on Wednesday and again on Thursday. To-day the market was quiet at 8½c. for middling uplands.

The total sales for forward delivery for the week are 529,700 bales. For immediate delivery the total sales foot up this week 2,699 bales, including 800 for export, 2,399 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 6 to June 12.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	6½	6½	6½	6½	6	6
Strict Ordinary.....		6½	6½	6½	6½	6½	6½
Good Ordinary.....		7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....		7½	7½	7½	7½	7½	7½
Low Middling.....		8½	8½	8½	8½	8½	8½
Strict Low Middling.....		8½	8½	8½	8½	8½	8½
Middling.....		8½	8½	8½	8½	8½	8½
Good Middling.....		9½	9½	9½	9½	9½	9½
Strict Good Middling.....		9½	9½	9½	9½	9½	9½
Middling Fair.....		10½	10½	10½	10½	10½	10½
Fair.....		11½	11½	11½	11½	11½	11½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	6½	6½	6½	6½	6½	6½
Strict Ordinary.....		7	7	7	7	7	7
Good Ordinary.....		7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....		7½	7½	7½	7½	7½	7½
Low Middling.....		8½	8½	8½	8½	8½	8½
Strict Low Middling.....		9	9	9	9	9	9
Middling.....		9½	9½	9½	9½	9½	9½
Good Middling.....		9½	9½	9½	9½	9½	9½
Strict Good Middling.....		10½	10½	10½	10½	10½	10½
Middling Fair.....		11½	11½	11½	11½	11½	11½
Fair.....		11½	11½	11½	11½	11½	11½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	¢ lb.	5½	5½	5½	5½	5½	5½
Strict Good Ordinary.....		6½	6½	6½	6½	6½	6½
Low Middling.....		7½	7½	7½	7½	7½	7½
Middling.....		8½	8½	8½	8½	8½	8½

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	
Saturday.....	Firm.....		1,102			36,700
Monday.....	Quiet.....		158			77,000
Tuesday.....	Firm.....		778			45,200
Wednesday.....	Quiet at 1½ dec.	200	105			163,700
Thursday.....	Quiet at 1½ dec.		75			84,300
Friday.....	Easy.....	100	181			122,800
Total.....		300	2,399			2,699

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Range and Total Sales.	FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Baturday June 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 36,700 8:50 @ 9:27 Weak.	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27	Aver. 8:50 8:50 @ 9:27 8:50 @ 9:27
Monday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 77,000 8:45 @ 9:40 Firm.	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40	Aver. 8:45 8:45 @ 9:40 8:45 @ 9:40
Tuesday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Dull. 46,200 8:45 @ 9:33 Lower.	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33	Aver. 8:45 8:45 @ 9:33 8:45 @ 9:33
Wednesday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Panicky. 163,700 8:31 @ 9:29 Steady.	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29	Aver. 8:31 8:31 @ 9:29 8:31 @ 9:29
Thursday, June 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. 122,500 8:30 @ 9:23 Steady.	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23	Aver. 8:30 8:30 @ 9:23 8:30 @ 9:23
Friday, June 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 122,500 8:27 @ 9:21 Steady.	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21	Aver. 8:27 8:27 @ 9:21 8:27 @ 9:21
Total sales this week. Average price week.	529,700 8:42	1,608,800 8:42	1,436,500 8:30	2,818,500 8:60	504,400 8:70	187,000 8:77	187,300 8:85	235,500 8:92	418,700 9:00	35,300 9:10	18,700 9:18	4,100 9:26	400 9:40

The following exchanges have been made during the week:

41 pd. to exch. 200 Aug. for Jan.	20 pd. to exch. 300 Jan. for Meh.
11 pd. to exch. 100 July for Aug.	07 pd. to exch. 200 Oct. for Nov.
18 pd. to exch. 200 June for Aug.	40 pd. to exch. 100 Aug. for Jan.
09 pd. to exch. 500 Aug. for Sept.	31 pd. to exch. 200 July for Jan.
08 pd. to exch. 200 Dec. for Jan.	19 pd. to exch. 500 Aug. for Dec.
42 pd. to exch. 100 Aug. for Jan.	39 pd. to exch. 400 July for Sept.
51 pd. to exch. 1,100 July for Jan.	39 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,194,000	935,000	860,000	707,000
Stock at London.....	18,000	11,000	14,000	17,000
Total Great Britain stock.....	1,212,000	946,000	874,000	724,000
Stock at Hamburg.....	4,500	3,500	3,900	4,000
Stock at Bremen.....	142,000	98,000	43,300	38,000
Stock at Amsterdam.....	20,000	7,000	20,000	14,000
Stock at Rotterdam.....	9,000	6,000	23,000	600
Stock at Antwerp.....	261,000	176,000	110,000	164,000
Stock at Havre.....	10,000	4,000	5,000	4,000
Stock at Marseilles.....	111,000	81,000	68,000	70,000
Stock at Barcelona.....	11,000	10,000	16,000	5,000
Stock at Genoa.....	34,000	7,000	11,000	7,000
Stock at Trieste.....				
Total Continental stocks.....	602,900	392,700	298,900	307,000
Total European stocks.....	1,814,900	1,338,700	1,172,900	1,031,000
India cotton afloat for Europe.....	219,000	233,000	199,000	179,000
Amer. cotton afloat for Europe.....	125,000	60,000	80,000	55,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	19,000	18,000	25,000
Stock in United States ports.....	343,268	154,626	244,479	332,806
Stock in U. S. interior towns.....	110,234	24,880	23,761	78,658
United States exports to-day.....	6,822	1,267	4,451	22

Total visible supply.....2,648,224 1,851,473 1,742,591 1,741,486

Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
American.....bales.	965,000	827,000	599,000	521,000
Continental stocks.....	424,000	240,000	144,000	182,000
Amer. cotton afloat for Europe.....	125,000	60,000	80,000	55,000
United States stocks.....	343,268	154,626	244,479	332,806
United States interior towns.....	110,234	24,880	23,761	78,658
United States exports to-day.....	6,822	1,267	4,451	22

Total American.....1,974,324 1,147,773 1,095,691 1,209,486

East India, Brazil, &c.....

	1891.	1890.	1889.	1888.
Liverpool stock.....	229,000	308,000	261,000	186,000
London stock.....	18,000	11,000	14,000	17,000
Continental stocks.....	178,900	112,700	154,900	125,000
India afloat for Europe.....	219,000	233,000	199,000	179,000
Egypt, Brazil, &c., afloat.....	29,000	19,000	18,000	25,000
Total East India, &c.....	673,900	703,700	646,900	532,000
Total American.....	1,974,324	1,147,773	1,095,691	1,209,486

Total visible supply.....2,648,224 1,851,473 1,742,591 1,741,486

Price Mid. Up., Liverpool.....

Price Mid. Up., New York.....

The imports into Continental ports this week have been

58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 796,751 bales as compared with the same date of 1890, an increase of 905,633 bales as compared with the corresponding date of 1889 and an increase of 905,738 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock June 12.	Receipts.		Shipments.		Stock June 13.
	This week.	Since Sept. 1, '90.	This week.	This week.		This week.	Since Sept. 1, '89.	This week.	This week.	
Augusta, Ga.....	497	264,049	1,883	14,699	18	198,789	219	5	986	
Atlanta, Ga.....	623	82,343	697	2,631	13	80,492	38	219	38,206	
Macon, Ga.....	124	143,134	526	1,453	7	58,206	65	65	23,206	
Montgomery, Ala.....	109	92,163	473	5,458	62	135,777	79	108	13	
Selma, Ala.....	1,404	715,179	5,012	14,472	7	79,108	2,418	59	4,999	
Nashville, Tenn.....	731	48,179	345	1,759	2	37,744	27	27	37,744	
Dallas, Texas.....	.....	39,141	.....	.....	2	6,473	.....	.....	.....	
Shreveport, Texas.....	.....	18,162	.....	.....	61	72,227	129	9	122	
Vicksburg, Miss.....	365	92,756	1,266	4,341	5	7,200	9	9	422	
Yazoo, Miss.....	29	42,658	41	1,246	2	1,437	.....	.....	.....	
Euclid, Ala.....	75	30,912	91	1,616	2	2,561	.....	.....	.....	
Atlanta, Ga.....	13	36,452	27	746	19	24,057	.....	.....	.....	
Albany, Ga.....	43	123,663	90	1,211	46	14,971	.....	.....	.....	
Montgomery, Ala.....	20	84,153	330	2,078	42	65,001	.....	.....	.....	
Charlottesville, N. C.....	100	20,716	130	1,010	14	18,341	.....	.....	.....	
St. Louis, Mo.....	4,752	684,197	7,350	35,222	24	78,344	2,185	.....	.....	
Cincinnati, Ohio.....	2,368	233,591	1,842	3,573	1,303	313,092	1,958	.....	.....	
Total, old towns.....	11,444	3,027,763	22,212	110,381	2,530	2,345,071	6,617	24,888	.....	
Newberry S. C.....	.....	18,898	81	356	1,797	21,312	225	.....	.....	
Richmond, N. C.....	202	38,489	346	1,797	30	5,412	.....	.....	.....	
Richmond, Va.....	.....	10,601	.....	34	1,339	15,997	413	.....	.....	
Little Rock, Ark.....	63	69,785	150	1,565	1	2,482	.....	.....	.....	
Brenham, Texas.....	105	30,609	234	1,352	13	749,086	97	.....	.....	
Houston, Texas.....	2,356	923,244	3,174	2,708	.....	.....	.....	.....	.....	
Total, new towns.....	2,838	1,106,573	4,059	9,551	373	903,199	735	1,808	.....	
Total, all.....	14,282	4,134,859	26,278	119,785	2,903	3,448,270	7,352	26,656	.....	



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8½	8½	8½	8½	8½	8½
New Orleans...	8½	8½	8½	8½	8½	8½
Mobile...	8½	8½	8½	8½	8½	8½
Savannah...	8½	8½	8½	8½	8½	8½
Charleston...	8½	8½	8½	8½	8½	8½
Wilmington...	8½	8½	8½	8½	8½	8½
Norfolk...	8½	8½	8½	8½	8½	8½
Boston...	8½	8½	8½	8½	8½	8½
Baltimore...	8½	8½	8½	8½	8½	8½
Philadelphia...	8½	8½	8½	8½	8½	8½
Augusta...	8½	8½	8½	8½	8½	8½
Memphis...	8½	8½	8½	8½	8½	8½
St. Louis...	8½	8½	8½	8½	8½	8½
Cincinnati...	8½	8½	8½	8½	8½	8½
Louisville...	8½	8½	8½	8½	8½	8½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8½	Little Rock.....	7¾	Newberry.....	7¾
Columbus, Ga.	8	Montgomery...	7¾	Kateigh.....	8½
Columbus, Miss.	7¾	Nashville.....	8	Selma.....	8
Eufaula.....	7¾	Natchez.....	8	Shreveport.....	7¾

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'at Interior Towns.			Rec'ts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 8.....	22,411	16,408	44,773	56,445	58,905	199,791	9,688	6,445	26,383
" 15.....	13,487	11,505	52,510	48,919	44,169	175,705	5,601	.....	28,433
" 22.....	9,748	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,945
" 29.....	7,690	6,776	33,082	38,418	33,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,996	31,708	31,131	131,781	5	2,110	20,082
" 12.....	5,188	4,885	27,303	26,092	26,682	119,785	.....	498	15,30

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,917,388 bales; in 1889-90 were 5,785,536 bales; in 1888-89 were 5,493,116 bales.

2.—That, although the receipts at the outports the past week were 27,303 bales, the actual movement from plantations was only 15,307 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 435 bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 12 and since Sept. 1 in the last two years are as follows:

June 12.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,590	650,169	2,185	526,367
Via Cairo.....	1,517	294,198	598	309,562
Via Hannibal.....	.....	85,192	.....	58,788
Via Evansville.....	200	27,240	.....	20,730
Via Louisville.....	1,013	204,540	649	122,182
Via Cincinnati.....	1,559	175,939	862	213,673
Via other routes, &c.....	888	145,507	451	157,373
Total gross overland.....	12,767	1,532,685	4,745	1,408,875
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,868	361,062	2,544	354,038
Through interior towns.....	616	111,009	19	56,560
Inland, &c., from South.....	1,034	102,846	1,246	114,953
Total to be deducted.....	4,518	574,917	3,809	525,551
Leaving total net overland.....	8,249	1,007,768	936	883,324

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,249 bales, against 936 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 124,444 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 12.....	27,303	6,811,216	4,885	5,771,298
Net overland to June 12.....	8,249	1,007,768	936	883,324
Southern consumption to June 12.....	7,000	506,000	7,000	453,000
Total marketed.....	42,552	8,324,984	12,821	7,107,622
Interior stocks in excess.....	* 11,996	106,172	* 4,449	14,238
Came into sight during week.....	30,556	.....	7,372	.....
Total in sight June 12.....	.....	8,431,156	.....	7,121,860
North'n spinners tak'gs to June 12.....	.....	1,913,881	.....	1,719,487

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 30,556 bales, against 7,372 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,309,296 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are as a rule of a very favorable tenor. There has been an improvement in the weather conditions almost everywhere, needed rains having fallen and the temperature ranging high. In consequence cotton is growing rapidly and the outlook is more promising than heretofore. Blooms are reported at points in the Gulf States.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 70 to 85.

Palestine, Texas.—Crops are very fine. We have had good showers on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Huntsville, Texas.—It has been showery on two days of the week, the precipitation reaching fifty-three hundredths of an inch. Crops look very promising. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Good rains on three days of the week have extended far in every direction. Crops of both corn and cotton throughout the State never promised better. The rainfall here has been one inch and fourteen hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

San Antonio, Texas.—It has rained splendidly on two days of the week, to the extent of ninety-one hundredths of an inch. Crops are magnificent. The thermometer has averaged 78, ranging from 62 to 94.

Luling, Texas.—There has been hard rain on one day of the week, just as needed, the precipitation reaching ninety-nine hundredths of an inch. Crop prospects are splendid and fields are unusually clean. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—There has been no rain all the week. Average thermometer 80, highest 94 and lowest 66.

Cuero, Texas.—Cotton and corn are very promising. It has rained magnificently on two days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Brenham, Texas.—There have been splendid rains on three days of the week, greatly benefitting cotton and securing the corn crop. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Belton, Texas.—Crops are very fine. We have had beneficial rain on one day of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Weatherford, Texas.—It has rained heavily on two days of the week, but doing much good. Crops look very promising. The precipitation reached two inches and ninety hundredths. Average thermometer 79, highest 96, lowest 62.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has average 80.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 79 and ranged from 62 to 92.

Columbus, Mississippi.—There has been rain on five days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 65 to 98, averaging 79.

Leland, Mississippi.—It has rained on four days during the week to the extent of one inch and sixty-nine hundredths. Average thermometer 77-7, highest 92 and lowest 65.

Little Rock, Arkansas.—Moderate rains have fallen on four days of the past week, to the extent of ninety-two hundredths of an inch. The rain was needed and there are some localities in this district that are still suffering. The thermometer has averaged 75, the highest being 89 and the lowest 64.

Helena, Arkansas.—There have been fine showers on three days of the past week, greatly benefitting crops. The thermometer has ranged from 64 to 94, averaging 77.

Memphis, Tennessee.—The weather is warm and cotton is growing rapidly. Rain has fallen on four days of the week, and it has been general throughout the Memphis district. The precipitation reached one inch and twenty-four hundredths. Average thermometer 77, highest 92, lowest 64.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and forty-six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. There have been bounteous rains throughout the interior and the crops are developing splendidly. Average thermometer 78, highest 94, lowest 64.

Montgomery, Alabama.—Crops of both cotton and corn are doing splendidly. There are plenty of blooms. It has rained on five days of the week, the rainfall being two inches and fifty-three hundredths. The thermometer has averaged 82, ranging from 65 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch. The rain was very beneficial to crops and some blooms are beginning to appear. The thermometer has ranged from 69 to 95, averaging 80.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Cotton is looking fairly well, but farmers complain of too much rain. We have had rain on six days of the week, the precipitation reaching three inches and sixty hundredths. The thermometer has averaged 80, ranging from 69 to 88.

**Columbus, Georgia.**—There has been rain on four days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 78.

**Savannah, Georgia.**—The weather has been warm during the week with rain on three days, to the extent of one inch and thirteen hundredths. Average thermometer 78, highest 94, lowest 68.

**Augusta, Georgia.**—The weather has been warm and cloudy during the week, with general rains on six days to the extent of three inches and eighty-five hundredths. The crop, taking into account its lateness and present status, is fully fifteen per cent less favorable than last season. The thermometer has averaged 77, the highest being 96 and the lowest 65.

**Charleston, South Carolina.**—We have had rain on three days of the week. The thermometer has ranged from 66 to 89, averaging 78.

**Stateburg, South Carolina.**—It has rained lightly on five days of the week, the rainfall reaching eighty-two hundredths of an inch. Grass is troublesome in some places. The thermometer has averaged 73.6, ranging from 62.3 to 93.

**Wilson, North Carolina.**—Rain has fallen on two days of the week, to the extent of one inch and eight hundredths. Average thermometer 71, highest 85, lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 11, 1891, and June 12, 1890.

	June 11, '91.	June 12, '90.
New Orleans.....	Feet. 6.9	13.0
Memphis.....	13.9	19.2
Nashville.....	5.8	6.3
Shreveport.....	11.4	19.8
Vicksburg.....	18.3	39.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 11.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	6,000	8,000	86,000	797,000	883,000	47,000	1,614,000
1890	17,000	11,000	28,000	303,000	914,000	1,217,000	50,000	1,755,000
1889	13,000	18,000	31,000	343,000	86,000	429,000	31,000	1,325,000
1888	5,000	17,000	22,000	181,000	547,000	728,000	26,000	1,194,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....				18,000	37,000	55,000
1890.....	2,000		2,000	23,000	68,000	91,000
Madras—						
1891.....				4,000	2,000	6,000
1890.....				5,000	5,000	10,000
All others—						
1891.....				15,000	12,000	27,000
1890.....				16,000	18,000	34,000
Total all—						
1891.....				37,000	51,000	88,000
1890.....	2,000		2,000	44,000	91,000	135,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	883,000	28,000	1,217,000	31,000	1,129,000
All other ports.....		88,000	2,000	135,000		114,000
Total.....	8,000	971,000	30,000	1,352,000	31,000	1,243,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Receipts (cantars)*.....	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.....	4,007,000		3,152,000		2,721,000	

Exports (bales)—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	277,000	3,000	261,000		222,000
To Antwerp.....	4,000	225,000	2,000	156,000		3,000
Total Europe.....	6,000	502,000	5,000	417,000		3,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings at the reduction. Stocks of both goods and yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
May 8	d. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.
" 15	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 22	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 29	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" June 5	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
" 12	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	7 1/2 @ 7 3/4	5 10 @ 6 10	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2

**WEATHER RECORD FOR MAY.**—Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA												
Norfolk.....	78.0	79.0	71.0	74.0	81.0	70.0	84.4	84.0	89.0	89.0	89.0	93.0
Highest.....	24.0	30.0	18.0	23.0	22.0	29.0	33.4	35.0	38.0	44.0	47.0	48.0
Lowest.....	49.1	61.0	38.9	43.8	48.0	43.1	58.1	56.0	56.0	64.0	67.4	63.6
Average.....												
N. CAROLINA												
Wilmington.....	80.0	80.0	67.0	72.0	77.0	72.0	82.0	89.0	89.0	85.0	90.0	97.0
Highest.....	50.0	58.0	32.0	30.0	22.0	33.0	39.0	38.0	42.0	41.0	50.0	45.0
Lowest.....	80.0	80.0	42.4	52.2	53.0	49.3	62.0	61.0	58.8	68.0	70.8	69.0
Average.....												
Weldon.....	79.0	78.0	66.5	74.0	78.0	74.0	83.0	85.0	86.0	89.0	87.0	92.0
Highest.....	21.0	23.0	11.0	23.0	25.3	24.3	29.0	28.0	32.0	34.0	41.3	39.0
Lowest.....	49.1	51.2	37.2	44.3	47.1	46.0	58.7	58.1	59.0	64.4	67.4	67.8
Average.....												
Charlotte.....	75.0	79.0	69.0	70.0	74.0	75.0	85.0	89.0	86.0	90.0	90.5	95.0
Highest.....	23.0	24.0	13.0	23.0	19.0	20.0	24.0	18.0	30.0	38.0	42.0	53.0
Lowest.....	49.0	52.8	37.0	46.5	50.0	47.9	61.2	60.0	69.0	65.4	69.8	70.4
Average.....												
Wilson.....	79.0	82.0	68.0	.....	82.0	74.0	.....	86.0	92.0	.....	90.0	91.0
Highest.....	24.0	30.0	17.0	.....	22.0	24.0	.....	30.0	38.0	.....	44.0	49.0
Lowest.....	52.2	54.1	40.0	.....	54.0	48.8	.....	62.3	61.2	.....	72.7	72.1
Average.....												
Morganton.....	69.0	72.0	62.0	64.0	70.0	70.0	78.0	75.0	78.0	80.0	89.0	81.0
Highest.....	15.0	23.0	10.0	22.0	14.0	25.0	30.0	32.0	32.0	32.0	40.0	32.0
Lowest.....	43.9	48.9	34.9	40.2	45.0	44.1	55.7	57.5	55.9	59.5	64.2	63.8
Average.....												
S. CAROLINA												
Charleston.....	80.0	79.0	70.0	74.0	82.0	74.0	80.0	88.0	85.0	92.0	88.0	96.0
Highest.....	29.0	39.0	26.0	34.0	39.0	34.0	48.0	47.0	42.0	51.0	51.0	49.0
Lowest.....	50.0	61.0	48.0	53.0	56.0	53.0	65.0	63.0	63.0	70.0	73.0	71.0
Average.....												
Statesburg.....	80.2	80.5	68.9	73.6	81.5	75.0	82.9	85.7	82.0	.....	84.0	94.7
Highest.....	28.0	34.3	19.0	37.7	22.0	29.0	32.5	40.9	39.0	.....	46.0	44.0
Lowest.....	54.3	59.6	43.7	54.0	53.8	52.2	63.0	62.7	60.1	.....	70.2	71.9
Average.....												
Columbia.....	79.2	82.0	69.5	69.8	83.0	77.0	86.2	86.0	87.5	99.5	91.0	97.5
Highest.....	25.0	32.4	18.5	36.5	21.0	29.5	29.5	4.0	39.0	41.2	45.0	43.5
Lowest.....	54.2	65.0	43.9	46.8	54.0	54.1	61.4	64.0	61.7	70.2	72.0	74.0
Average.....												
GEORGIA												
Augusta.....	82.0	84.0	78.0	79.0	84.0	80.0	80.0	89.0	87.0	93.0	92.0	99.0
Highest.....	26.0	36.0	20.0	30.0	23.0	31.0	31.0	30.0	37.0	42.0	45.0	45.0
Lowest.....	56.6	59.8	49.1	52.0	55.0	55.1	55.6	60.0	62.3	69.0	72.9	71.7
Average.....												
Atlanta.....	78.0	78.0	75.0	72.0	78.0	78.0	86.0	83.0	85.0	89.0	89.0	91.0
Highest.....	28.0	28.0	14.0	22.0	17.0	28.0	28.0	42.0	34.0	42.0	40.0	40.0
Lowest.....	51.0	54.8	39.7	47.0	49.0	50.0	63.0	62.0	61.0	67.4	69.0	68.0
Average.....												
Savannah.....	84.0	80.0	81.0	78.0	81.4	77.0	83.0	88.0	81.0	91.0	89.0	96.0
Highest.....	28.0	38.0	24.0	35.0	35.5	34.0	34.0	44.0	42.0	50.0	51.0	50.0
Lowest.....	61.0	61.4	46.6	56.0	58.6	55.9	65.2	66.5	62.0	70.8	73.8	71.4
Average.....												
Columbus.....	72.0	75.0	63.0	73.0	75.0	71.0	82.0	82.0	83.0	88.0	89.0	96.0
Highest.....	24.0	35.0	30.0	35.0	35.0	39.0	37.0	40.0	47.0	55.0	55.0	48.0
Lowest.....	56.0	59.0	40.0	52.0	57.0	54.0	64.0	65.0	61.0	71.0	73.0	75.0
Average.....												
Bome.....	72.0	78.0	65.0	62.0	77.0	77.0	84.0	82.0	87.0	87.0	88.0	94.0
Highest.....	23.0	28.0	13.0	24.0	18.0	30.0	30.0	30.0	38.0	49.0	40.0	43.0
Lowest.....	50.0	53.2	42.7	47.0	49.0	51.0	62.0	63.0	63.0	69.0	69.0	69.0
Average.....												
Port City.....	82.0	80.0	76.0	80.0	84.0	83.0	87.0	84.0	84.0	92.0	88.0	94.0
Highest.....	24.0	37.0	20.0	29.0	22.0	34.0	37.0	40.0	42.0	50.0	50.0	48.0
Lowest.....	56.9	59.6	43.8	53.8	54.0	57.4	65.0	65.7	60.4	72.0	71.9	73.5
Average.....												
FLORIDA												
Jacksonville.....	86.0	83.0	81.0	82.0	85.0	81.0	89.0	89.0	88.0	92.0	89.0	94.0
Highest.....	31.0	44.0	31.0	39.0	37.0	39.0	47.0	47.0	44.0	54.0	53.0	50.0
Lowest.....	63.6	64.8	50.4	61.6	60.2	57.1	67.4	69.8	65.6	72.8	74.4	72.7
Average.....												
Tallahassee.....	86.0	75.0	70.0	82.0	88.0	75.1	87.0	90.0	83.0	88.0	90.0	87.0
Highest.....	38.0	49.0	34.0	46.0	38.0	42.0	53.0	52.0	44.0	54.0	50.0	55.0
Lowest.....	69.0	65.5	59.3	68.0	65.5	58.3	68.6	72.0	67.0	73.8	76.5	72.2
Average.....												
Lake Wales.....	88.0	87.0	.....	84.0	88.0	87.0	89.0	90.0	91.0	94.0	92.0	99.0
Highest.....	29.0	44.0	.....	29.0	23.0	34.0	32.0	37.0	40.0	47.0	41.0	45.0
Lowest.....	64.4	63.3	.....	62.2	61.2	60.6	68.3	61.1	66.0	74.3	72.8	72.6
Average.....												
Titusville.....	85.0	87.0	83.0	84.0	88.1	82.0	87.1	89.0	86.0	90.0	91.0	92.0
Highest.....	37.0	48.0	38.0	49.0	32.0	41.0	34.0	54.0	44.0	58.0	59.0	53.0
Lowest.....	69.0	66.6	61.4	65.0	62.2	60.2	67.3	70.0	68.0	73.8	74.8	71.4
Average.....												
Tallahassee.....	81.0	81.0	81.0	81.0	82.0	80.0	86.0	84.0	86.0	88.0	89.0	93.0
Highest.....	28.0	39.0	26.0	34.0	23.0	39.0	41.0	48.0	49.0	51.0	54.0	50.0
Lowest.....	64.1	67.8	61.4	67.4	57.1	58.3	68.2	69.2	67.3	73.8	73.9	72.2
Average.....												
ALABAMA												
Montgomery.....	83.0	81.0	80.0	73.0	84.0	82.0	88.0	86.0	87.0	93.0	89.0	92.0
Highest.....	27.0	30.0	21.0	32.0	21.0	33.0	41.0	44.0	41.0	46.0	45.0	44.0
Lowest.....	58.5	59.0	46.9	63.0	56.0	54.8	66.0	66.7	64.4	74.4	72.8	70.0
Average.....												
Mobile.....	78.0	76.0	70.0	78.0	77.0	74.0	84.0	84.0	85.0	90.0	87.0	85.0
Highest.....	30.0	35.0	29.0	38.0	25.0	34.0	32.0	48.0	44.0	50.0	54.0	49.0
Lowest.....	59.0	61.4	49.4	63.8	57.0	56.2	65.7	69.0	66.0	72.2	75.0	70.2
Average.....												
Selma.....	80.0	80.0	71.0	74.0	75.0	69.0	83.0	89.0	88.0	93.0	85.0	88.0
Highest.....	25.0	24.0	22.0	30.0	29.0	33.0	30.0	39.0	45.0	44.0	45.0	45.0
Lowest.....	59.0	59.0	45.0	63.0	53.0	52.0	63.0	65.0	65.0	71.0	70.0	68.0
Average.....												
Auburn.....	77.0	79.0	75.0	73.0	81.0	76.0	83.0	83.0	82.0	88.0	86.5	89.0
Highest.....	25.0	26.0	18.0	28.0	18.1	30.0	30.0	49.0	38.0	45.0	50.0	48.0
Lowest.....	56.0	62.4	48.2	62.0	57.0	53.1	63.5	64.4	62.5	69.6	72.0	70.0
Average.....												
LOUISIANA												
New Orleans.....	80.0	82.0	74.0	80.0	80.0	79.0	84.0	84.0	88.0	89.0	87.0	90.0
Highest.....	34.0	40.0	32.0	39.0	30.0	44.0	41.0	59.0	54.0	53.0	59.0	54.0
Lowest.....	62.6	64.0	61.9	60.6	61.6	58.5	68.0	70.3	70.2	73.8	74.4	73.8
Average.....												
Shreveport.....	81.0	80.0	81.0	78.0	87.0	83.0	85.0	86.0	87.0	88.0	92.0	88.0
Highest.....	25.0	22.0	27.0	30.0	23.0	39.0	34.0	47.0	52.0	48.0	53.0	50.0
Lowest.....	53.6	57.2	49.2	53.3	56.9	50.8	66.0	66.5	67.4	70.3	73.2	70.0
Average.....												
Orlando.....	78.0	80.0	73.0	79.0	87.0	75.9	84.0	82.2	84.1	87.0	87.2	89.2
Highest.....	31.3	30.5	24.0	34.0	25.8	41.5	31.0	48.9	50.0	45.0	55.0	50.0
Lowest.....	61.8	69.3	55.3	60.6	60.9	60.3	68.3	70.0	69.6	73.7	74.3	72.0
Average.....												
Liberty Hill.....	82.0	82.0	84.0	81.0	87.0	84.0	90.0	89.0	84.0	93.0	95.0	93.0
Highest.....	22.0	29.0	23.0	26.0	19.0	28.0	39.0	37.0	42.0	43.0	45.0	42.0
Lowest.....	55.0	58.0	49.5	54.5	56.5	57.0	65.0	67.0	68.0	70.0	73.0	71.5
Average.....												
MISSISSIPPI												
Columbus.....	90.0	70.0	70.0	70.0	70.0	70.0	86.0	80.0	76.0	90.0	84.0	90.0
Highest.....	24.0	24.0	10.0	24.0	14.0	28.0	36.0	40.0	35.0	42.0	39.0	38.0
Lowest.....	51.0	51.0	40.0	50.0	49.0	50.0	63.0	59.0	58.6	73.0	68.0	65.4
Average.....												
Vicksburg.....	82.											



Thermometer	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
ARKANSAS.												
Little Rock.	78.0	78.0	78.0	70.0	84.0	79.0	83.0	81.0	82.0	89.0	87.0	88.0
Highest.	92.0	90.0	17.0	23.0	16.0	31.0	30.0	38.0	46.0	47.0	45.0	44.0
Lowest.	46.0	51.0	42.1	47.0	50.6	52.8	63.7	63.0	62.0	67.6	69.2	67.8
Average.	48.0	51.8	43.0	48.0	50.0	50.3	63.3	62.7	64.5	69.0	70.0	69.0
Delaware.												
Highest.	78.0	90.0	78.0	70.0	80.0	78.0	83.0	82.0	82.0	89.0	87.0	89.0
Lowest.	24.0	24.0	15.0	26.0	17.0	32.0	30.0	42.0	43.0	45.0	48.0	48.0
Average.	48.5	51.8	43.0	50.0	50.0	50.3	63.3	62.7	64.5	69.0	70.0	69.0
Fort Smith.												
Highest.	80.0	78.0	72.0	78.0	82.0	83.0	84.0	88.0	87.0	89.0	89.0	90.0
Lowest.	14.0	7.0	16.0	18.0	15.0	29.0	28.0	39.0	43.0	42.0	46.0	40.0
Average.	43.1	45.0	39.7	45.1	50.0	50.4	62.7	61.0	62.8	69.6	69.0	69.7
TENNESSEE.												
Nashville.	75.0	77.0	70.0	67.0	79.0	78.0	86.0	82.0	85.0	87.0	89.0	91.0
Highest.	90.0	93.0	12.0	21.0	16.0	28.0	31.0	37.0	38.0	39.0	37.0	40.0
Lowest.	46.0	49.0	39.4	46.0	46.0	50.4	61.0	60.0	55.0	65.0	66.0	65.0
Average.	46.0	49.0	39.4	46.0	46.0	50.4	61.0	60.0	55.0	65.0	66.0	65.0
Memphis.												
Highest.	74.0	79.0	77.0	76.0	81.0	86.0	88.0	83.0	83.0	91.0	89.0	90.0
Lowest.	25.0	28.0	17.0	26.0	17.0	33.0	30.0	39.0	41.0	45.0	48.0	47.0
Average.	47.7	51.4	41.4	48.0	49.0	52.0	64.1	61.8	61.8	68.2	69.4	68.2
Arkansas.												
Highest.	74.0	75.0	62.0	65.0	70.0	73.0	81.0	80.0	81.0	87.0	88.0	88.0
Lowest.	21.0	24.0	14.0	22.0	16.0	27.0	31.0	39.0	35.0	40.0	42.0	42.0
Average.	47.0	50.0	39.5	46.0	46.7	50.0	60.0	50.0	52.0	60.6	66.0	63.5
Delaware.												
Highest.	78.0	75.0	72.0	73.0	73.0	78.0	88.0	82.0	84.0	98.0	83.0	90.0
Lowest.	18.0	24.0	9.0	23.0	16.0	27.0	32.0	30.0	34.0	37.0	38.0	43.0
Average.	46.5	51.5	39.3	47.7	47.6	50.1	61.8	61.6	61.6	65.3	66.3	66.5
TEXAS.												
Galveston.	75.0	75.0	66.0	74.0	70.0	73.0	81.0	81.0	79.0	86.0	83.0	88.0
Highest.	94.0	94.0	42.0	37.0	30.0	43.0	49.0	50.0	50.0	60.0	61.0	57.0
Lowest.	39.0	63.7	53.9	59.5	62.1	58.5	68.9	69.9	73.8	75.0	78.7	78.7
Average.	59.4	63.7	53.9	59.5	62.1	58.5	68.9	69.9	73.8	75.0	78.7	78.7
Fort Worth.												
Highest.	80.0	81.0	80.0	80.0	87.0	82.0	87.0	88.0	87.0	88.0	88.0	88.0
Lowest.	21.0	19.1	24.0	24.0	20.0	30.0	34.0	46.0	50.0	48.0	50.0	48.0
Average.	54.0	59.0	50.4	52.6	59.0	57.2	67.4	66.0	67.5	69.8	72.3	70.5
Austin.												
Highest.	84.0	87.5	79.0	81.0	80.0	80.5	85.0	89.0	89.0	91.0	90.0	90.0
Lowest.	29.0	32.0	23.5	29.0	22.5	40.0	45.0	41.0	47.0	45.0	48.0	48.0
Average.	57.0	60.5	51.4	58.2	62.8	59.2	65.2	65.0	65.9	71.0	73.3	73.3
Rainfall.	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISSIPPI.												
Memphis.	4.22	4.56	0.44	0.51	5.01	7.09	3.09	6.32	5.58	1.00	7.58	1.17
Little Rock.	1.18	1.10	0.10	1.07	1.11	0.11	1.07	1.11	0.11	1.07	1.11	0.11
Delaware.												
Highest.	8.19	4.02	3.74	4.73	6.35	10.10	3.92	10.90	2.07	4.04	4.80	1.90
Lowest.	1.0	5	8	8	9	13	8	10	4	7	8	4
Average.	4.90	3.03	4.03	5.72	15.99	2.55	3.25	6.41	3.88	3.40	4.09	1.46
Arkansas.												
Little Rock.	1.18	1.10	0.10	1.07	1.11	0.11	1.07	1.11	0.11	1.07	1.11	0.11
Delaware.												
Highest.	3.90	6.48	1.48	5.48	5.79	6.17	3.29	7.77	4.23	3.39	6.18	2.97
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Delaware.												
Highest.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90	3.09	5.80	1.78
Lowest.	1.2	13	6	12	12	9	11	14	10	10	10	6
Average.	6.90	9.30	2.92	8.80	7.47	3.80	3.44	8.55	3.90			

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,613 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

<b>NEW YORK</b> —To Liverpool, per steamers Alsatia, 1,106....	
Bothnia, 1,979.... Britannia, 1,950.... City of New York,	
93.... Kosse, 1,831.... Servia, 71.... Wisconsin, 1,237....	8,267
To Havre, per steamer La Gascogne, 769....	768
To Bremen, per steamers Elbe, 900.... Ems, 706.... Havel,	
439....	2,045
To Hamburg, per steamer Suevia, 146....	146
To Amsterdam, per steamer Didam, 100....	100
To Antwerp, per steamer Nederland, 644....	644
To Barcelona, per steamer Burgundia, 100....	100
<b>NEW ORLEANS</b> —To Liverpool, per steamers Dalton, 3,700....	
Edenmore, 2,488.... Gallego, 4,293.... Wm. Cliffe, 4,667....	15,148
<b>CHARLESTON</b> —To Bremen, per steamer Ixi, 4,900....	4,900
<b>WEST POINT</b> —To Liverpool, per steamer Ernesto, 693....	693
To Hamburg, per steamer Proclia, 800....	800
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 1,186.... Otio-	
man, 453....	1,639
To Halifax, per steamer Carroll, 48....	48
<b>BALTIMORE</b> —To Liverpool, per steamer Caspian, 1,124....	1,124
To Havre, per steamer Queensland, 450....	450
To Bremen, per steamer München, 883....	883
To Rotterdam, per steamer Ohio, 2,354....	2,354
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Princess, 599....	599

Total..... 40,613

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	339	332	332	339	332	339
Do late deliv'y d.	---	---	---	---	---	---
Havre, steam d.	732	732	732	732	732	732
Do sail.....	---	---	---	---	---	---
Bremen, steam d.	932	932	932	932	932	932
Do indirect.....	---	---	---	---	---	---
Hamburg, steam d.	13	13	13	13	13	13
Do via indirect.....	---	---	---	---	---	---
Amst'dm, steam d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do indirect.....	---	---	---	---	---	---
Reval, steam d.	316	316	316	316	316	316
Do sail.....	---	---	---	---	---	---
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam d.	532	532	532	532	532	532
Trieste, steam d.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Antwerp, steam d.	564	564	564	564	564	564

Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 22	May 29	June 5	June 12
Sales of the week.....bales	26,000	43,000	40,000	43,000
Of which exporters took....	800	1,300	2,000	3,300
Of which speculators took....	2,300	1,400	2,000	2,100
Sales American.....	18,000	34,000	35,000	37,000
Actual export.....	9,000	2,000	6,000	7,000
Forwarded.....	48,000	56,000	56,000	56,000
Total stock—Estimated.....	1,215,000	1,216,000	1,200,000	1,194,000
Of which American—Estimated.....	978,000	983,000	970,000	955,000
Total import of the week.....	65,000	60,000	46,000	58,000
Of which American.....	58,000	52,000	39,000	47,000
Amount afloat.....	105,000	100,000	100,000	80,000
Of which American.....	90,000	70,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Dull and easier.	Quiet and irregular.	Dull.	Dull and irregular.	In buyers' favor.	Steady.
Midd. Up'ds.	4 1/2	4 1/16	4 1/16	4 1/2	4 1/2	4 1/2
Sales.....	5,000	8,000	6,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	3,000
Futures.						
Market, { 1:45 P. M. }	Barely steady at 1-64 adv.	Easy at 1-64 decline.	Steady at 1-64 advance.	Weak at 1-64 @ 2-64 decline.	Easy at 2-64 decline.	Quiet.
Market, { 4 P. M. }	Flat.	Easy.	Steady.	Quiet.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 6.				Mon., June 8.				Tues., June 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	430	436	436	436	433	434	433	434	435	435	435	435
June-July.....	436	436	436	436	433	434	433	434	435	435	435	435
July-Aug.....	442	442	442	442	439	439	439	439	440	440	440	440
August.....	447	447	447	447	444	445	444	445	445	446	445	446
Aug.-Sept.....	447	447	447	447	444	445	444	445	445	446	445	446
September.....	452	452	452	452	449	450	449	450	450	450	450	450
Sept.-Oct.....	451	452	451	452	449	449	449	449	450	450	450	450
Oct.-Nov.....	455	455	455	455	452	452	452	452	453	453	453	453
Nov.-Dec.....	457	458	457	458	454	455	454	455	456	456	456	456
Dec.-Jan.....	460	460	460	460	457	457	457	457	458	458	458	458
Jan.-Feb.....	462	462	462	462	459	459	459	459	460	462	460	462
Feb.-Mch.....	500	500	500	500	461	461	461	461	462	463	462	463

	Wed., June 10.				Thurs., June 11.				Fri., June 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	432	438	432	432	430	431	430	431	435	435	434	434
July-Aug.....	432	438	432	432	430	431	430	431	435	435	434	434
August.....	437	437	436	437	434	436	434	436	439	439	438	438
Aug.-Sept.....	442	443	442	442	439	441	439	441	444	444	443	443
Sept.-Oct.....	442	443	442	442	439	441	439	441	444	444	443	443
September.....	447	447	447	447	443	445	443	445	447	448	448	448
Sept.-Oct.....	447	447	446	447	443	445	443	445	447	447	446	446
Oct.-Nov.....	449	450	449	450	446	448	446	448	450	450	448	449
Nov.-Dec.....	452	453	452	453	449	450	449	450	452	452	451	451
Dec.-Jan.....	455	455	455	455	451	452	451	452	454	454	452	453
Jan.-Feb.....	457	457	457	457	453	454	453	454	456	456	454	455
Feb.-Mch.....	459	460	459	459	455	457	455	457	458	458	457	457

## BREADSTUFFS.

FRIDAY, June 12, 1891.

There has not been much of a market for flour and meal in the past week, and prices show little change. On Wednesday buyers took hold rather more freely; that is, they accepted offers from sellers which they had for some time, refused to meet; but on Thursday the reverse was true; sellers accepted bids which they have persistently refused, and lower prices were made for high grades than in some weeks past. To-day the market was steadier, especially for low grades of wheat flour, which are not abundant.

The speculation in wheat was dull and had a drooping tendency for the first half of the week under review, not, however, without some irregularities, the distant options showing more strength than the early deliveries. The whole market turned stronger on Wednesday, on the belief that the Bureau report, to be made public early in the afternoon, would present an unfavorable view of crop prospects; but this report proved more favorable than was generally anticipated and caused a smart decline. The feature of the spot business for the week was developed at the lower prices of yesterday; about 800,000 bushels were reported taken for export, mostly No. 2 red winter at \$1 08 1/2 @ \$1 08 3/4 afloat, but including No. 3 spring at \$1 07 1/2 and No. 3 spring at \$1 05 1/2. Information from Europe has pointed to an early removal of the French duties, but a probable continuance of those of Germany. To-day the market was variable, closing slightly dearer, the bears being made timid by the large export business yesterday, and its continuance to-day, though on a much reduced scale, No. 2 red winter going at \$1 08 @ \$1 08 1/4.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	107 3/4	107 1/4	107 1/4	108 1/4	106 3/4	107 3/4
July delivery.....c.	107 1/4	106 3/4	106 3/4	107 1/4	107 1/4	107 3/4
August delivery.....c.	103 3/4	103 3/4	103 3/4	104	102 3/4	102 3/4
September delivery.....c.	102 3/4	102 3/4	103 1/4	103 3/4	101 1/4	101 3/4
October delivery.....c.	103	103 1/4	103 3/4	103 3/4	102	101 3/4
November delivery.....c.	103 3/4	103 3/4	104 1/4	104 3/4	102 3/4	102 3/4
December delivery.....c.	104 1/4	104 1/4	105	103 3/4	103 3/4	103 3/4
May delivery.....c.	108 3/4	108 3/4	109	107 1/4	107 1/4	107 1/4

Improved crop prospects and sympathy with the depression in wheat gave an impulse to the selling movement in corn. To-day, however, there was a partial recovery, on the firmness of the spot market, which was sustained by free buying for export. It is difficult to see how supplies of corn are to be materially increased before November, and not then unless the fall months shall prove exceptionally dry.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	66	66 1/4	65 3/4	65	62 1/4	64 1/4
July delivery.....c.	64 1/4	64 1/4	64 1/4	64 1/4	61 1/4	62 1/4
August delivery.....c.	61 3/4	64 1/4	64 1/4	64 1/4	60 1/4	61 1/4
September delivery.....c.	63 3/4	63 3/4	63 3/4	62 3/4	59 3/4	60 1/4

Oats were almost panicky yesterday, under general selling in liquidation, and made no recovery to-day; crop prospects are not first rate, but there is not much export demand.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	50 1/4	50 1/4	49 3/4	48 1/4	47	47
July delivery.....c.	50 1/4	50 1/4	49 3/4	48 1/4	47	47
August delivery.....c.	44 3/4	44	44	42 3/4	41 1/4	41 1/4
September delivery.....c.	40 1/4	40	40	39	38 1/4	38 1/4

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Patent, winter.....	\$5 00	\$5 35	
City shipping, extra.....	4 90	5 10	
Extra, No. 2.....	4 30	4 60	
Extra, No. 1.....	4 60	4 75	
Clears.....	4 75	4 95	
Straights.....	4 85	5 00	
Patent, spring.....	5 20	5 75	
Corn, per bush.....			
West'n mixed.....	65	68	
W'n mix. No. 2.....	68	67 1/2	
West'n yellow.....	65	68	
Western white.....	68	70	
Oats—Mixed.....	48	49	
White.....	49	50	
No. 2 mixed.....	46 1/2	48	
No. 2 white.....	45 1/2	50	
Barley Malt.....			
State, 2-rowed.....	90	92	
State, 6-rowed.....	95	97	
Canadian.....	100	105	



**AGRICULTURAL DEPARTMENT REPORT.**—The report of the Department of Agriculture, showing the condition and acreage of the cereal crops June 1 was issued on the 10th inst., and is as follows:

The report of the statistician makes the area in winter wheat, as compared with the best harvested last year, 111.5; spring wheat, 103.4; barley, 107.1; rye, 101.5; oats, 97.9. Condition of winter wheat, 96.6; spring wheat, 92.6; barley, 90.3; rye, 95.4; oats, 85.

In comparison with 1889, the increase in wheat-acreage is quite moderate. The reduction last year of more than 2,000,000 acres suggests the reason for most of the present increase. This advance is therefore both replacement and development, the former notably in Illinois, Missouri, Kansas, and California; the latter in less degree in Washington, Oregon, the Dakotas, and in several Territories. These violent fluctuations make the investigation difficult, and in some districts will render necessary supplementary work. To this extent present estimates may be considered preliminary. The extension of acreage, according to our correspondents, depends on the price of wheat and not on available land. A large increase of wheat breadth is reported in Washington. A large amount of new land is being broken for next year's crop, and the local opinion is expressed that not more than one-fifth of the wheat land of that new State is under cultivation. The winter wheat crop is encroaching upon the southern and eastern borders of the spring wheat district, notably in Iowa and Wisconsin, under the protection of crop diversification and new methods of cultivation, while spring wheat extension responds moderately to the stimulus of higher prices. The condition of winter wheat has declined only one cent. The average of New York is 96, Pennsylvania 97, Georgia 94, Texas 95, Ohio 96, Michigan 90, Indiana 99, Illinois 95, Missouri 99, Kansas 95, California 97, Oregon 98, Tennessee 99, Maryland 93 and Virginia 95.

The first monthly statement of averages of spring wheat makes Wisconsin 77, Minnesota 89, Iowa 95, Nebraska 97 and the Dakotas 96. The early-own wheat was injured by frost in Wisconsin and Minnesota. Grmination was arrested by drouth in the same region. In South Dakota drouth has retarded growth. Conditions have been more favorable generally in North Dakota. Recent rains in Nebraska and Iowa have greatly benefited wheat and encouraged the growers. Drouth in May has greatly injured oats on the entire Atlantic Coast. Winter oats in the Southern States are far better than the spring crop, which has been partially destroyed by drouth and insects.

The increase in the acreage of barley is general in almost every section where it is grown, and especially marked in the States of the Ohio Valley, in Wisconsin and California. The condition is uniformly high except in portions of the Northwest, where it has been lowered by drouth and cool weather.

For tables usually given here see page 888.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 12, 1891.

Compared with either of the two preceding weeks, business has since last report shown some falling off in the aggregate. On the other hand it has been more evenly distributed. There are numerous buyers in the market, but some of the larger ones responsible for exceptional transactions in domestics lately have withdrawn. Those remaining are pursuing a conservative course, and are not likely to depart from it until agents make some definite announcement with regard to future prices. There were special temporary rates made in some wide sheetings early in the week, and one make of bleached shirtings was reduced  $\frac{1}{8}$ ¢ per yard, but beyond this the price question remains where it was a week ago. There appears to be a considerable demand waiting upon agents' decisions which cannot well be delayed more than a few days if changes are to be made at all. A good demand for fall gingham, with some business in dark prints, which are now generally shown in first hands. The jobbing trade was without special feature beyond evident signs of preparations for the half-yearly stock-taking being in progress. Outside of the Southern sections, collections continue good in spite of reports of hardening rates for money at some Western points; and the general outlook for the fall trade has been favorably confirmed by the tenor of the Agricultural Bureau reports just issued.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 9 were 3,245 packages, valued at \$158,842, their destination being to the points specified in the table below:

NEW YORK TO JUNE 9.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	2,123	23	2,476
Other European.....	19	716	29	905
China.....	2,170	70,811	100	13,860
India.....	.....	4,319	.....	1,276
Arabia.....	.....	4,077	.....	4,022
Africa.....	131	2,404	17	3,783
West Indies.....	311	6,335	120	7,655
Mexico.....	24	1,499	.....	998
Central America.....	69	4,079	122	2,297
South America.....	456	13,912	82	1,715
Other countries.....	32	1,206	47	1,562
Total.....	3,248	111,491	430	53,549
* China, via Vancouver.....	.....	12,855	.....	20,398
Total.....	3,248	124,346	430	73,947

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,717,234 in 1891, against \$3,124,491 in 1890.

There has been fair demand for staple cottons. Brown and bleached goods have moved readily where terms were easy, and although stocks are nowhere looked upon as excessive and current quotations are, as a rule, ostensibly adhered to. Concessions to encourage buyers on hand are

frequent. A considerable clearance of wide sheetings was effected by this means early in the week. Dwight Anchor 4-4 bleached and unbleached shirtings were reduced  $\frac{1}{8}$ ¢ per yard openly, and this is the only instance of agent's stating squarely what decline they are willing to submit to under existing conditions. Colored cottons were irregular, blue goods being in fair request and steady, while plaid-makes were slow and easy. Seasonable prints and gingham were quiet throughout, but for dark styles of the latter there was a regular demand of good proportions on the basis of last season's prices and occasional business in fall prints subject to opening values. The jobbing trade was unmarked by anything of an exceptional character. Print cloths have passed another week without change 64@64s being quoted at 215-16c, less one per cent and 56@60s at 24¢ per yard.

	1891. June 6.	1890. June 7.	1889. June 8.
Stock of Print Cloths—			
Held by Providence manufacturers.....	442,000	401,000	85,000
Fall manufacturers.....	425,000	110,000	25,000
Outside speculators (est).....	None.	15,000	None.
Total stock (pieces).....	867,000	526,000	110,000

**DOMESTIC WOOLENS.**—The demand for men's wear woolens during the past week has ruled exceedingly light, although some improvement in duplicating orders for worsted suitings and trouserings was noted in some quarters. The fact is that clothiers are more anxious to reduce their stocks than to buy cloth, and are giving their attention largely to conducting auction sales or "drives" in clothing. Agents are not altogether easy over the present position, as wholesale houses must have had a particularly bad time of it; and it is no secret that some of them find great difficulty in getting new "accommodation" as the old runs out. Under the circumstances the slow demand may not be without its ultimate advantages. Overcoatings and cloakings are in much the same state as suitings, being in very limited request. Low grade goods, such as doeskins and Kentucky jeans, were comparatively neglected, but moderate orders for satinetes were occasionally recorded. Limited orders were placed for future delivery of new spring cassimeres, but little beyond cotton-warp makes have been shown in these so far. Flannels and blankets were firm, but, compared with recent experiences, quiet. All wool dress goods are well sold for fall delivery, and prices are firm, with an occasional slight advance in leading makes of cashmeres.

**FOREIGN DRY GOODS.**—There were numerous buyers around during the week, but their operations were restricted to supplying immediate needs, and the volume of business recorded was barely of average extent. Little progress was made with importation orders for next season. Prices disclose some irregularity in specialties, but staple goods are generally steady with a distinct advance noted in linens, owing to reduced stocks here and abroad.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 11, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1891 AND 1890.					
Week Ending June 12, 1890.		Since Jan. 1, 1890.		Week Ending June 11, 1891.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>					
Wool.....	1,496	472,035	38,921	12,656,550	632
Cotton.....	1,293	238,685	42,913	10,184,014	824
Silk.....	1,916	277,336	53,793	21,572,822	1,323
Flax.....	2,916	527,336	83,209	58,209	1,323
Miscellaneous.....	989	190,949	100,949	62,563,312	324
Total.....	8,417	1,502,724	273,954	56,745,119	3,737
WITHDRAWS FROM WAREHOUSE AND THROWS INTO THE MARKET.					
<b>Manufactures of—</b>					
Wool.....	640	234,772	15,475	6,049,997	192
Cotton.....	250	57,572	7,866	1,908,989	150
Silk.....	393	131,409	8,712	2,944,467	150
Flax.....	867	54,764	9,721	1,322,430	150
Miscellaneous.....	719	17,533	101,988	1,136,917	42
Total.....	2,578	498,536	173,954	13,291,140	627
Entered for consumption	8,417	1,502,724	273,954	56,745,119	3,737
Total at the port.....	11,290	2,935,700	444,905	70,007,049	4,364
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
<b>Manufactures of—</b>					
Wool.....	1,300	497,502	15,475	5,667,835	454
Cotton.....	402	92,734	7,866	1,861,622	210
Silk.....	683	239,259	7,712	3,329,413	135
Flax.....	635	99,629	6,531	1,259,618	149
Miscellaneous.....	84	13,205	94,909	1,272,943	170
Total.....	3,104	942,382	132,999	13,384,443	1,088
Entered for consumption	8,417	1,902,314	273,954	56,745,119	3,737
Total on market.....	11,521	2,844,726	406,884	70,129,573	5,125

## Trust Companies.

## Union Trust Company

OF NEW YORK,  
80 Broadway, New York.CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 3750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.  
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BUNGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

## TRUSTEES

Wm. White Wright, H. Van Rensselaer Kennedy, Henry A. Kent, James H. Ogilvie, R. T. Wilson, James T. Woodward, Wm. F. Russell, George A. Jarvis, C. D. Wood, C. Vanderbilt, James N. Platt, A. A. Low, D. C. Hays, G. G. Williams, Wm. Alex. Duer, R. G. Remsen, Charles H. Leland, Edward King, Amasa J. Parker, E. B. Wesley, Samuel F. Barger, D. H. McAlpin, Geo. C. Magoun, George B. Carhart, W. Emile Roosevelt, Chauncey M. Depew.

## EXECUTIVE COMMITTEE:

Wm. White Wright, G. G. Williams, Edward Schell, E. B. Wesley, Geo. C. Magoun, C. D. Wood, D. C. Hays, James T. Woodward, EDWARD KING, President, CORNELIUS D. WOOD, Vice-Presidents, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary, J. V. B. THAYER, Assistant Secretary.

## Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.  
CHARLES T. BARNEY, Vice-President.  
JOSEPH T. BROWN, 2d Vice-President

## DIRECTORS:

JOSEPH S. AUBRECHT, Hon. IRA DAVENPORT, HARRY B. HOLLINS, JOHN S. TILNEY, JACOB LAYNE, EDWARD V. LOWE, CHARLES T. BARNEY, HENRY F. DIMOCK, A. FOSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. REMSEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID KING, JR., ANDREW H. SANDS, FREDERICK G. BOURNE, JAMES H. BRESLIN, ROBERT MACLAY, CHARLES H. WELING, WALTER STANTON, Gen. GEORGE J. MAGUE, C. LAWRENCE PERKINS, I. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary, J. HENRY TOWNSEND, Assist. Secretary

## Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus, - - - - \$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

## TRUSTEES.

Garret A. Van Allen, John Van Voorhis, Warner Van Norden, W. W. Van Voorhis, James B. Van Woert, Geo. W. Van Siclen, G. Van Nostrand, C. W. Hutchinson, John R. Planten, Tunis G. Bergen, Benj. F. Vosburgh, Robert B. Roosevelt, Joseph S. Stuyvesant, Chas. F. Dalrymple, Geo. M. Van Hoesen, Jotham Goodnow, William Remsen, Augustus Van Wyck, John D. Vermeule, Daniel A. Heald.

ROBERT B. ROOSEVELT, President.

JOHN D. VERMEULE, Vice-President.

JOHN R. PLANTEN, Vice-President.

GEO. W. VAN SICLEN, Secretary.

## Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital, - - - - \$1,000,000

Surplus, - - - - 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V-P  
C. M. Jesup, 2d V-Pres. Beverly Chew, Secretary.  
George D. Conner, Assistant Secretary.

## Trust Companies.

## United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,000,000  
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.  
GEORGE BLISS, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't.

## TRUSTEES:

Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller, Clinton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Geo. H. Macy, Jr., Samuel Sloan, George Bliss, Wm. D. Sloan, James Low, Wm. Libbey, G. H. Schwab, Wm. W. Phelps, John C. Brown, Frank Lyman, D. Willis James, Edward Cooper, Geo. F. Victor, John A. Stewart, Wm. D. Cutting, Wm. W. Astor, Erasmus Corning, Chas. S. Smith, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

## The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL, - - - - \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on securities. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President.  
WILLIAM DIK, Vice-Pres't.  
JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary.

## TRUSTEES

Wm. Dick, F. W. Wurster, Joel F. Freeman, A. D. Baird, Bernard Peter, Chas. H. Russell, Darwin R. James, Wm. E. Horwill, Edward T. Huist, H. H. Rogers, Joseph F. Knapp, Jno. M.oughlin, E. B. Tuttle, Jno. T. White, A. Morrydam, John Truslow, John Loughbrae, Wm. E. Wheelock, Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson, Ditmas Jewell, A. D. Wheelock.

## The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 { \$1,000,000

per cents at par. Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court moneys and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.  
Abram B. Baylis, V-P. Frank C. Colton, Asst. Sec.

## TRUSTEES:

Josiah G. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Kolfe, C. M. Pratt, A. A. Low, George E. Hamilton, Geo. D. Reynolds, Mich' Chauncey, C. D. Wood, S. W. Boocock, Wm. B. Kendall, Wm. H. Maie, John Gibb, E. F. Knowlton, Abram B. Baylis, G. W. Chauncey, John T. Martin, H. W. Maxwell, C. T. Christensen.

## THE

## WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000

SURPLUS - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARKE, President, Vice-President.

FRANCIS H. PAGE, Secretary.

M. S. LOTT, Assistant Secretary.

## TRUSTEES:

Joseph F. Knapp, P. C. Lounsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamilton, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Seth E. Thomas, Joel F. Freeman, Lucius K. Wilmerding, L. T. Powell, George S. Baldwin, George L. Pease, E. C. Homans, Wm. H. Hall, William Lummis, John F. Anderson, Jr.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

## Trust Companies.

## The Merchants' Loan

AND

## Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Streets

ESTABLISHED 1837.

Capital (paid in) - - - - \$2,000,000

Surplus and undivided profits - - - 1,500,000

J. W. DOANE, President. F. L. YOE, Vice-President.

ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier.

F. N. WILDER, Assistant Cashier.

## TRUSTEES.

MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. L. YOE, JOHN DE KOVEN, GEO. M. PULLMAN, ALBERT KREE, E. H. BURLEY, JOHN TYLER, E. T. WATKINS, LAMBERT TREF, ERSKINE & M. PHELPS, ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Collections transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

## OLD COLONY

## TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00

Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

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## Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - - \$1,000,000

DIRECTORS:

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A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT.

## Real Estate

## Loan &amp; Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau Street.

Capital and Surplus, - - - - \$750,000.

Requires special attention to Real Estate matters, buying, selling, renting, appraising, etc., and takes general charge and management of Property in the city of New York and its vicinity.

RECEIVES DEPOSITS AND ALLOWS INTEREST.

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